

# Notice of Twenty-Fourth Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth Annual General Meeting of WASCO BERHAD (formerly known as Wah Seong Corporation Berhad) ("the Company") will be conducted through live streaming and online remote participation using Remote Participation and Voting ("RPV") Facilities as a virtual general meeting at the Broadcasting Venue to be held at West Side 1 & 2, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 30 May 2024 at 3.00 p.m. for the following purposes:**

## AGENDA

### As Ordinary Business

1. To receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023 and the Reports of the Directors and Auditors thereon.
2. To approve the Directors' Fees of RM679,500 and Directors' Meeting Allowances of RM184,000 payable for the financial year ended 31 December 2023. **Ordinary Resolution 1**
3. To approve the payment of Directors' Meeting Allowances of up to an amount of RM170,000 payable for the financial year ending 31 December 2024. **Ordinary Resolution 2**
4. To re-elect the following Directors who retire pursuant to Clause 117 of the Company's Constitution:
  - (i) Encik Halim Bin Haji Din **Ordinary Resolution 3**
  - (ii) Tan Sri Professor Lin See Yan **Ordinary Resolution 4**
  - (iii) Tan Sri Saw Choo Boon **Ordinary Resolution 5**
5. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Ordinary Resolution 6**

### As Special Business

To consider, and if thought fit, to pass the following Ordinary Resolutions, with or without modifications thereto:

6. **Ordinary Resolution**  
**Authority to Issue Shares by the Directors of the Company** **Ordinary Resolution 7**

"THAT, subject always to the Companies Act, 2016 ("the Act"), the Company's Constitution and approvals from the relevant governmental and/or regulatory bodies where such approvals shall be necessary, authority be and is hereby given to the Directors of the Company pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the share capital of the Company from time to time upon such terms and conditions and for such purposes as may be determined by the Directors of the Company to be in the interest of the Company provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% (ten per centum) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier; but an approval may be revoked or varied at any time by a resolution of the Company in general meeting."

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## 7. Ordinary Resolution

### Proposed Authority to Buy-Back its Own Shares by the Company

### Ordinary Resolution 8

"THAT, subject to the provisions of the Companies Act, 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and any other applicable laws, rules, orders, requirements, regulations and guidelines for the time being in force, the Directors of the Company be hereby unconditionally and generally authorised to purchase the Company's own ordinary shares ("WB Shares") in the Company's total number of issued shares through Bursa Malaysia at any time and upon such terms and conditions and for such purposes as the Directors of the Company may, in their discretion deem fit, subject to the following:

- (i) the maximum number of WB Shares which may be purchased and/or held by the Company shall be 10% (ten per centum) of the total number of issued shares of the Company for the time being;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the WB Shares shall not exceed the retained profits of the Company as at 31 December 2023 otherwise available for distribution as dividends;
- (iii) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will continue in force until:
  - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time the authority shall lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
  - (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever is earlier but not so as to prejudice the completion of the purchase(s) made by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the MMLR of Bursa Malaysia or any other relevant authorities;

- (iv) upon completion of the purchase(s) of the WB Shares by the Company, the Directors of the Company be hereby authorised to deal with the WB Shares in accordance with the MMLR and the Act.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps that are necessary or expedient and/or appropriate to implement, finalise and to give full effect to the purchase(s) of WB Shares with full power to assent to any conditions, variations, and/or amendments that may be imposed by the relevant authorities."

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## 8. Ordinary Resolutions Proposed Renewal of Shareholders' Mandate for the Existing Recurrent Related Party Transactions and Provision of Financial Assistance

"THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("Wasco Group") to enter into recurrent related party transactions of a revenue or trading nature and the provision of financial assistance as specified in Section 2.5 of Part B of the Circular to Shareholders dated 26 April 2024 which transactions are necessary for the day-to-day operations in the ordinary course of business of Wasco Group on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company as follows:

Proposed renewal of shareholders' mandate for the existing recurrent related party transactions of a revenue or trading nature and the provision of financial assistance involving:-

- (a) Dato' Seri Robert Tan Chung Meng, Madam Pauline Tan Suat Ming, Mr Tony Tan Choon Keat, Tan Chin Nam Sendirian Berhad, Tan Kim Yeow Sendirian Berhad and Wah Seong (Malaya) Trading Co. Sdn. Bhd.
- (b) Mr Goh Eng Hooi
- (c) Dato' Mohamed Nizam Bin Abdul Razak and Encik Mohd Azlan Bin Mohammed

**Ordinary Resolution 9**

**Ordinary Resolution 10**

**Ordinary Resolution 11**

The shareholders' mandate is subject to annual renewal and disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year and that such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time the proposed shareholders' mandate will lapse, unless renewed by a resolution passed at the meeting;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution."

- 9. To transact any other business that may be transacted at an Annual General Meeting of which due notice shall have been given in accordance with the Companies Act, 2016 and the Company's Constitution.

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend this Twenty-Fourth Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Clause 88 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a Record of Depositors as at 23 May 2024 ("General Meeting Record of Depositors"). Only a Depositor whose name appears on the General Meeting Record of Depositors shall be regarded as a member entitled to attend, speak and vote at the Twenty-Fourth Annual General Meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.

# Notice of Twenty-Fourth Annual General Meeting

BY ORDER OF THE BOARD  
WOO YING PUN (MAICSA 7001280)  
SSM PC No. 201908002179  
Group Company Secretary

Kuala Lumpur  
Dated: 26 April 2024

## Notes:

1. A proxy may but need not be a Member of the Company. If a Member appoints more than one proxy, the appointments shall be invalid unless the Member specifies the proportion of the Member's shareholdings to be represented by each proxy.
2. Where a Member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA") which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
3. Where a Member of the Company is an authorised nominee as defined under SICDA, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. If the appointer is a corporation, the proxy form must be executed under the common seal or under the hand of its officer or attorney duly authorised in writing.
5. The Twenty-Fourth Annual General Meeting ("24th AGM") will be conducted using RPV Facilities as a **virtual** general meeting by the Company's share registrar, Tricor Investor & Issuing House Services Sdn. Bhd.. The registration, participation and voting procedures are as detailed in the Administrative Guide which is available on the Company's website at [www.wascoenergy.com](http://www.wascoenergy.com).
6. Pursuant to Section 327(2) of the Companies Act, 2016, the Chairman will be present at the Broadcasting Venue being the main venue of the 24th AGM. Hence, **no shareholders/proxies/corporate representatives** from the public will be physically present.
7. A Member registered in the Record of Depositors as at 23 May 2024 who is entitled to attend and vote at the 24th AGM may appoint the Chairman of the meeting as his/her proxy.
8. In accordance with Section 334(3) of the Companies Act, 2016, the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notarially certified copy of that power or authority shall be deposited as follows, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the 24th AGM. Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this notice are required to be voted by poll.

(a) Deposit Hardcopy of Proxy Form

To the Company's Registered Address at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(b) Deposit of Proxy Form Electronically

To Tricor Investor & Issuing House Services Sdn. Bhd. via the TIH Online website at <https://tjih.online>.

(c) The above Proxy Forms must be deposited accordingly latest by Wednesday, 29 May 2024 by 3.00 p.m.

# Notice of Twenty-Fourth Annual General Meeting

## Explanatory Notes on Ordinary Business

### 1. Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023 and the Reports of the Directors and Auditors thereon

The Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023 are to be laid at the 24th AGM in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion purpose only and do not require shareholders' approval.

### 2. Payment of Directors' Fees and Directors' Meeting Allowances for the financial year ended 31 December 2023

The proposed Ordinary Resolution 1 is to obtain shareholders' approval for the payment of Directors' Fees and Directors' Meeting Allowances in respect of the financial year ended 31 December 2023.

### 3. Payment of Directors' Meeting Allowances for the financial year ending 31 December 2024

The proposed Ordinary Resolution 2 is to obtain shareholders' approval for the payment of Meeting Allowances to the Non-Executive Directors on a quarterly basis and/or as and when incurred. The total amount of the Directors' Meeting Allowances of up to RM170,000 caters for the number of Board and/or Committees' meetings scheduled/proposed to be held during the financial year ending 31 December 2024.

### 4. Re-election of Halim Bin Haji Din, Tan Sri Professor Lin See Yan and Tan Sri Saw Choo Boon who retire pursuant to Clause 117 of the Company's Constitution

Pursuant to Clause 117 of the Company's Constitution, one-third of the Directors for the time being or the number nearest to one-third, shall retire from office at the Annual General Meeting. PROVIDED ALWAYS that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.

Hence, Halim Bin Haji Din, Tan Sri Professor Lin See Yan and Tan Sri Saw Choo Boon are due to retire at the 24th AGM and being eligible, have offered themselves for re-election.

The Board supports the re-election of Halim Bin Haji Din, Tan Sri Professor Lin See Yan and Tan Sri Saw Choo Boon who retire pursuant to Clause 117 of the Company's Constitution.

## Explanatory Notes on Special Business

### 1. Authority to Issue Shares by the Directors of the Company

The Ordinary Resolution 7, if passed, will give authority to the Directors of the Company to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors of the Company in their absolute discretion consider to be in the interest of the Company without having to convene a general meeting. This authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier; but any approval may be revoked or varied by a resolution of the Company in general meeting.

The Company has not issued any new shares pursuant to Sections 75 and 76 of the Companies Act, 2016 under the general mandate which was approved at the Twenty-Third AGM of the Company held on 30 May 2023 and which will lapse at the conclusion of the Twenty-Fourth AGM. Hence, a renewal of this authority is being sought at the Twenty-Fourth AGM.

The authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 will provide flexibility and expediency to the Company for any possible fund raising involving the issuance or placement of shares to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or for working capital and operational requirements, which the Directors of the Company consider to be in the best interest of the Company.

As such, any additional cost to be incurred or delay arising from the need to convene a general meeting to approve such issuance of shares could be eliminated.

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## **2. Proposed Authority to Buy-Back its Own Shares by the Company**

The Ordinary Resolution 8, if passed, will allow the Directors of the Company to exercise the power of the Company to purchase and/or hold not more than 10% (ten per centum) of the total number of issued shares of the Company for the time being. This authority will expire at the conclusion of the next Annual General Meeting unless earlier revoked or varied by ordinary resolution passed by shareholders at a general meeting.

Please refer to Part A of the Share Buy-Back Statement dated 26 April 2024, which is accessible online on the Company's website at [www.wascoenergy.com](http://www.wascoenergy.com), for information pertaining to Ordinary Resolution 8.

## **3. Proposed Renewal of Shareholders' Mandate for the Existing Recurrent Related Party Transactions and Provision of Financial Assistance**

The Ordinary Resolutions 9, 10 and 11, if passed, will allow the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties and the provision of financial assistance in the ordinary course of business which are necessary for the day-to-day operations based on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

Please refer to Part B of the Circular to Shareholders dated 26 April 2024, which is accessible online on the Company's website at [www.wascoenergy.com](http://www.wascoenergy.com), for information pertaining to Ordinary Resolutions 9, 10 and 11.