

NOTICE OF TWENTY-FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth Annual General Meeting of WASCO BERHAD ("the Company") will be held at Ballroom, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 29 May 2025 at 2.30 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 2024 and the Reports of the Directors and Auditors thereon.	
2. To approve the Directors' Fees of RM805,000 payable to the Non-Executive Directors for the financial year ended 31 December 2024.	Ordinary Resolution 1
3. To approve the payment of Directors' Fees on a quarterly basis to the Non-Executive Directors of the Company of up to the amount of RM950,000 for the financial year ending 31 December 2025.	Ordinary Resolution 2
4. To approve the Directors' Meeting Allowances of up to an amount of RM190,000 payable to the Non-Executive Directors for the financial year ending 31 December 2025.	Ordinary Resolution 3
5. To re-elect the following Directors who retire pursuant to Clause 117 of the Company's Constitution: (i) Gian Carlo Maccagno (ii) Datin Wan Daneena Liza Binti Wan Abdul Rahman (iii) Lily Rozita Binti Mohamad Khairi	Ordinary Resolution 4 Ordinary Resolution 5 Ordinary Resolution 6
6. 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 7

As Special Business

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

7. Ordinary Resolution Authority to Issue Shares by the Directors of the Company	Ordinary Resolution 8
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"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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8. Ordinary Resolution

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

Ordinary Resolution 9

"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 2024 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;
- (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."

Overview of Wasco Berhad

Key Messages

Value Creation

Sustainability Journey

Commitment to Governance

Financial Statements

Other Information

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9. 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 29 April 2025 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.	Ordinary Resolution 10
(b) Dato' Mohamed Nizam Bin Abdul Razak and Encik Mohd Azlan Bin Mohammed	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."

10. 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.

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FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this Twenty-Fifth 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 22 May 2025 ("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-Fifth Annual General Meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.

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

Kuala Lumpur
Dated: 29 April 2025

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. A Member registered in the Record of Depositors as at 22 May 2025 who is entitled to attend, speak and vote at the 25th AGM may appoint the Chairman of the meeting as his/her proxy.
6. 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 25th 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 TIIH Online website at <https://tiih.online>.

(c) The above Proxy Forms must be deposited accordingly latest by Wednesday, 28 May 2025 by 2.30 p.m.

(d) By submitting the duly executed Proxy Form, the Member of the Company and his/her proxy(ies) do hereby give consent to the Company (and/or its agents/ service providers) to collect, use and disclose the personal data therein for the purpose of the 25th AGM and any adjournment thereof in accordance with the Personal Data Protection Act 2010.

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Explanatory Notes on Ordinary Business

1. Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 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 2024 are to be laid at the 25th 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 for the financial year ended 31 December 2024

The proposed Ordinary Resolution 1 is to obtain shareholders' approval for the payment of Directors' Fees to the Non-Executive Directors in respect of the financial year ended 31 December 2024.

3. Directors' Fees up to the amount of RM950,000 payable on a quarterly basis to the Non-Executive Directors for the financial year ending 31 December 2025

The proposed Ordinary Resolution 2, if passed, will give authority to the Company to pay Directors' Fees on a quarterly basis of up to the amount of RM950,000 to the Non-Executive Directors of the Company in respect of the financial year ending 31 December 2025. The said amount was duly approved by the shareholders at the Twenty-Third AGM held on 30 May 2023 which caters for any proposed increase in the existing Directors' Fees and/or any proposed increase in the number of new Non-Executive Director(s) on the Board. The Board is of the view that it is just and equitable to pay Directors' Fees on a quarterly basis after the end of each quarter, particularly after the Non-Executive Directors have discharged their fiduciary duties and responsibilities for the said quarter.

The Directors' Fees for the Non-Executive Directors is based on the fee structure below:

	Fees (RM/per annum)	
	Non-Executive Chairman	Member
Board	110,000	90,000
Board Committees:		
(a) Audit Committee	20,000	10,000
(b) Nomination and Remuneration Committee	15,000	10,000
(c) Board Sustainability Committee	15,000	10,000

4. Directors' Meeting Allowances for the financial year ending 31 December 2025

The proposed Ordinary Resolution 3, if passed, will give authority to the Company to pay Directors' Meeting Allowances of up to the amount of RM190,000 to the Non-Executive Directors of the Company on a quarterly basis or as and when meeting(s) are held in respect of the financial year ending 31 December 2025. The said amount caters for the number of Board and Board Committees' Meetings scheduled/proposed to be held during the financial year ending 31 December 2025 as well as the proposed increase in the existing Directors' Meeting Allowances and/or proposed increase in the number of new Non-Executive Director(s) on the Board.

The total amount of Directors' Meeting Allowances paid to the Non-Executive Directors for the financial year ended 31 December 2024 is as set out on pages 155 to 156 of the Annual Report 2024.

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5. Re-election of Gian Carlo Maccagno, Datin Wan Daneena Liza Binti Wan Abdul Rahman and Lily Rozita Binti Mohamad Khairi 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, Gian Carlo Maccagno, Datin Wan Daneena Liza Binti Wan Abdul Rahman and Lily Rozita Binti Mohamad Khairi are due to retire at the 25th AGM and being eligible, have offered themselves for re-election.

The Board supports the re-election of Gian Carlo Maccagno, Datin Wan Daneena Liza Binti Wan Abdul Rahman and Lily Rozita Binti Mohamad Khairi 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 8, 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-Fourth AGM of the Company held on 30 May 2024 and which will lapse at the conclusion of the Twenty-Fifth AGM. Hence, a renewal of this authority is being sought at the Twenty-Fifth 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.

2. Proposed Renewal of Authority to Buy-Back its Own Shares by the Company

The Ordinary Resolution 9, 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 29 April 2025, which is accessible online on the Company's website at www.wascoenergy.com, for information pertaining to Ordinary Resolution 9.

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

The Ordinary Resolutions 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 29 April 2025, which is accessible online on the Company's website at www.wascoenergy.com, for information pertaining to Ordinary Resolutions 10 and 11.