

THIS STATEMENT/CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) on the perusal of circulars and other documents, Bursa Malaysia has not perused this Statement/Circular prior to its issuance, as it is an Exempt Statement/Circular. Bursa Malaysia takes no responsibility for the contents of this Statement/Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of this Statement/Circular.



PART A

**STATEMENT OF SHARE BUY-BACK IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY
TO BUY-BACK ITS OWN SHARES BY THE COMPANY**

PART B

CIRCULAR TO SHAREHOLDERS IN RELATION TO

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROVISION OF FINANCIAL
ASSISTANCE**

The above proposals will be tabled as Special Businesses at the Twenty-Fifth Annual General Meeting (“**25th AGM**”) of Wasco Berhad (“**the Company**”). Notice of the 25th AGM of the Company together with the Proxy Form is set out in the 2024 Annual Report of the Company. Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Malaysia, all resolutions set out in the Notice of 25th AGM are required to be voted by poll.

If you wish to appoint a proxy to attend, speak and vote on your behalf at the 25th AGM of the Company, you may deposit your Proxy Form at the Company's Registered Office at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or by electronic lodgement via TIIH Online website at <https://tiih.online> no later than 28 May 2025 before 2.30 p.m. Please follow the procedures as set out in the Administrative Guide for electronic lodgement.

Only a shareholder whose name appears on the Record of Depositors as at 22 May 2025 shall be regarded as a shareholder entitled to attend, speak and vote or appoint proxy(ies) to attend, speak and vote on his/ her behalf. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Proxy Form	:	Wednesday, 28 May 2025 at 2.30 p.m.
Date and time of the AGM	:	Thursday, 29 May 2025 at 2.30 p.m.
Venue of the AGM	:	Ballroom, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement/Circular:

Act	Companies Act, 2016, as amended from time to time and any re-enactment thereof
AGM	Annual General Meeting
Board	Board of Directors of WB
Bursa Malaysia	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Directors	Shall have the meaning given in Section 2(1) of the Capital Markets & Services Act, 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of WB or any other company which is a subsidiary of WB or holding company of WB or a chief executive officer of WB, its subsidiaries or holding company
EPS	Earnings per share
LPD	28 March 2025, being the latest practicable date prior to the printing of this Statement/Circular
Main Market Listing Requirements	The Main Market Listing Requirements of Bursa Malaysia, including any amendments to the same that may be made from time to time
Major Shareholder	<p>Means a person who has an interest or interests in one (1) or more voting shares in a corporation and the number or aggregate number of those shares, is -</p> <p>(a) ten per centum (10%) or more of the total number of voting shares in the corporation; or</p> <p>(b) five per centum (5%) or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act</p> <p>A Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of WB or any other corporation which is its subsidiary or holding company</p>
NA	Net assets
Proposed Share Buy-Back	Proposed renewal of authority to buy-back its own shares by the Company of up to a maximum of ten per centum (10%) of its total number of issued shares

DEFINITIONS (Continued)

Proposed Shareholders' Mandates	Proposed renewal of shareholders' mandate for the Group's existing Recurrent Related Party Transactions of a revenue or trading nature and existing Provision of Financial Assistance
Provision of Financial Assistance	Pooling of funds within WB and/or its subsidiaries via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by the Company and/or its subsidiaries on a short or medium term basis
Purchased Shares	Shares that have been purchased by the Company pursuant to the Proposed Share Buy-Back
Related Party	Means a Director, Major Shareholder or person connected with such Director or Major Shareholder
Recurrent Related Party Transactions	Transactions which are regarded as recurrent, of a revenue or trading nature and which are necessary for day-to-day operations of the WB Group
RM and sen	Ringgit Malaysia and sen respectively
Rules	Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 as amended from time to time and any re-enactment thereof
Shares	Ordinary shares in WB
Substantial Shareholder	Means a person who has an interest in one (1) or more voting shares in the company and the number or the aggregate number of such shares is not less than five per centum (5%) of the total number of all the voting shares included in the company
WB or the Company	Wasco Berhad [Registration No. 199901020946 (495846-A)]
WB Group or the Group	WB and its subsidiaries

Note : Words importing the singular shall, where applicable, include the plural, and vice-versa.

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PART A

PROPOSED RENEWAL OF AUTHORITY TO BUY-BACK ITS OWN SHARES BY THE COMPANY

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PART B

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROVISION OF FINANCIAL ASSISTANCE

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PART A

**PROPOSED RENEWAL OF AUTHORITY TO BUY-BACK ITS OWN SHARES
BY THE COMPANY**



Wasco Berhad

Registration No. 199901020946 (495846-A)
(Incorporated in Malaysia)

Registered Office:
Suite 19.01, Level 19
The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

29 April 2025

Board of Directors:

Dato' Seri Robert Tan Chung Meng (Non-Independent Non-Executive Chairman)
Gian Carlo Maccagno (Managing Director/ Group Chief Executive Officer)
Tan Sri Saw Choo Boon (Senior Independent Non-Executive Director)
Tan Sri Professor Lin See Yan (Non-Independent Non-Executive Director)
Halim Bin Haji Din (Non-Independent Non-Executive Director)
Tan Jian Hong, Aaron (Non-Independent Non-Executive Director)
Datin Wan Daneena Liza Binti Wan Abdul Rahman (Independent Non-Executive Director)
Lily Rozita Binti Mohamad Khairi (Independent Non-Executive Director)

To : The Shareholders of Wasco Berhad

Dear Sir/ Madam,

PROPOSED RENEWAL OF AUTHORITY TO BUY-BACK ITS OWN SHARES BY THE COMPANY

1. INTRODUCTION

The Board of Directors of the Company had on 11 April 2025 announced to Bursa Malaysia that the Company proposes to seek its shareholders' approval for the renewal of authority to purchase its own Shares of up to ten per centum (10%) of the total number of issued shares of the Company at the forthcoming Twenty-Fifth AGM ("25th AGM"), to be held on Thursday, 29 May 2025 at 2.30 p.m.

The purpose of this Statement is to provide you with the details of the Proposed Share Buy-Back and to seek your approval for the Ordinary Resolution to be tabled at the forthcoming 25th AGM.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

2.1 Proposed Share Buy-Back

At the Twenty-Fourth AGM held on 30 May 2024, the Company had obtained authorisation from its shareholders to purchase up to ten per centum (10%) of the total number of issued shares of the Company. The authorisation granted shall in accordance to the Main Market Listing Requirements, lapse at the conclusion of the forthcoming Twenty-Fifth AGM of the Company which will be held on Thursday, 29 May 2025 at 2.30 p.m. unless the authority is renewed.

In this regard, the Company proposes to seek renewal of the authority from its shareholders to purchase and/or hold from time to time and at any time up to ten per centum (10%) of the total number of issued shares of the Company.

The shareholders' authorisation for the Proposed Share Buy-Back will be effective upon the passing of the Ordinary Resolution for the Proposed Share Buy-Back at the forthcoming 25th AGM until:

- (i) the conclusion of the next 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;
- (ii) the expiration of the period within which the next AGM after that date it is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting;

whichever occurs first 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 Main Market Listing Requirements or any other relevant authorities.

As at 28 March 2025, being the LPD prior to the printing of this Statement of Share Buy-Back, based on the total issued shares of the Company of RM547,690,147.00 comprising 774,888,294 Shares, a total of up to 77,488,829 Shares may be purchased by the Company, representing ten per centum (10%) of the total number of issued shares of the Company (inclusive of 577,054 Shares already purchased and retained as treasury shares). As such, the balance that can be purchased as at to-date is 76,911,775 Shares.

The purchase by the Company of its own shares will be carried out on Bursa Malaysia through its appointed stockbroker(s).

2.2 Shareholding Spread

The Proposed Share Buy-Back will be in accordance with Section 127 of the Act and any prevailing laws, orders, requirements, guidelines, rules and regulation issued by the relevant authorities at the time of purchase including compliance with the twenty-five per centum (25%) public shareholding spread as required by the Main Market Listing Requirements.

As at 28 March 2025, being the LPD prior to the printing of this Statement, the public shareholding spread of the Company was 54.92%. The public shareholding spread is expected to be reduced to 49.95% assuming the Proposed Share Buy-Back is implemented in full with the purchases from the market and all the Shares so purchased are fully cancelled.

2.3 Funding

The Proposed Share Buy-Back will be financed through internally generated funds and/or bank borrowings. The maximum amount of funds to be utilised by the Company for the Proposed Share Buy-Back shall not exceed the retained profits of the Company as at 31 December 2024 of RM343,131,000.00, otherwise available for distribution as dividends.

In the event that the Company intends to purchase its own Shares using bank borrowings, the Board shall ensure that the Company shall have sufficient funds to repay such borrowings and that the repayment would not have any material effect on the cash flow of the Group.

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2.4 Treatment of Shares Purchased

Pursuant to the provisions of Section 127 of the Act, the Company may either retain the Purchased Shares as treasury shares or cancel the Purchased Shares or a combination of both. The Directors of the Company may treat the treasury shares as follows pursuant to Section 127(7) of the Act:-

- (i) distribute the treasury shares as dividends to shareholders, such dividends to be known as “share dividends”;
- (ii) resell the treasury shares or any of the treasury shares in accordance with the relevant rules of Bursa Malaysia;
- (iii) transfer the treasury shares or any of the treasury shares for the purposes of or under an employees’ share scheme;
- (iv) transfer the treasury shares or any of the treasury shares as purchase consideration;
- (v) cancel the treasury shares or any of the treasury shares; or
- (vi) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister (as defined in the Act) may by order prescribe.

To date, the Company has yet to determine the manner in which the Purchased Shares are to be treated. However, the Board will deal with the Purchased Shares in accordance with Section 127 of the Act and will make an immediate announcement to Bursa Malaysia regarding the treatment of the Purchased Shares, whether the Shares purchased will be cancelled, retained as treasury shares, distributed as dividend to the shareholders and/or resold on Bursa Malaysia, or a combination of the above, once determined.

2.5 Ranking

Whilst the Purchased Shares are held as treasury shares, Section 127(8) and Section 127(9) of the Act state that the rights attached to them as to voting, dividends and participation in other distribution and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares for any purposes including substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.6 Pricing

Pursuant to the Main Market Listing Requirements, the Company may only purchase its own Shares on Bursa Malaysia at a price not more than fifteen per centum (15%) above the weighted average market price of the Shares for the five (5) market days immediately preceding the date(s) of purchase(s).

If the treasury shares are subsequently resold on Bursa Malaysia, the selling price of the said shares has to be:-

- (a) a price which is not less than the weighted average market price of the Shares for the five (5) market days immediately prior to the resale; or
- (b) a discounted price of not more than five per centum (5%) to the weighted average market price of the Shares for the five (5) market days immediately prior to the resale provided that:-
 - the resale takes place not earlier than thirty (30) days from the date of purchase; and
 - the resale price is not less than the cost of purchase of the Shares being resold.

2.7 Purchase, Resale and/or Cancellation of Treasury Shares Made in the Previous Twelve (12) Months

In the previous twelve (12) months, there was no purchase of its own Shares made by the Company.

There was no resale or cancellation of treasury shares in the previous twelve (12) months. As at 28 March 2025, being the LPD prior to the printing of this Statement, the Company held a total of 577,054 treasury shares.

2.8 Distribution of Treasury Shares as Share Dividend in the Previous Twelve (12) Months

There was no distribution of treasury shares as share dividend in the previous twelve (12) months.

2.9 Implication of the Rules

In the event that the Proposed Share Buy-Back results in any Major Shareholder and/or person(s) acting in concert with them holding more than thirty-three per centum (33%) of the voting shares of the Company, pursuant to the Rules, the affected Major Shareholder will be obliged to make a mandatory general offer for the remaining Shares not held by it.

In the event that the Proposed Share Buy-Back results in any Major Shareholder and/or person(s) acting in concert with them who already holds more than thirty-three per centum (33%) but not more than fifty per centum (50%) of the voting shares of the Company increasing by more than two per centum (2%) in any six (6) months period, pursuant to the Rules, the affected Major Shareholder will be obliged to make a mandatory general offer for the remaining Shares not held by it.

However, an exemption may be granted by the Securities Commission under Rule 4.15 of the Rules, subject to the affected Major Shareholder and persons acting in concert complying with certain conditions of the Rules, if the obligation is triggered.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will give the Company the flexibility to purchase Shares, if and when circumstances permit, with a view to enhance the EPS of the Group and NA per share of the Company.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The potential advantages and disadvantages of the Proposed Share Buy-Back are as follows:-

4.1 Potential Advantages

- (i) The Company would expect to enhance the EPS of the Group (in the case where the Directors resolve to cancel the Shares so purchased and/or retain the Shares in treasury and the treasury shares are not subsequently resold), and thereby long-term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company;
- (ii) If the Shares bought back are kept as treasury shares, it will give the Directors an option to sell the Shares so purchased at a higher price within the intention of realising a potential capital gain for the Company without affecting the total number of issued shares of the Company. Alternatively, the Shares so purchased can be distributed as share dividends to shareholders and it will serve to reward the shareholders of the Company;
- (iii) The Company may be able to stabilise the supply and demand, as well as the price of its Shares in the open market and thereby supporting its fundamental values;
- (iv) It allows the Company flexibility in attaining its desired capital structure; and
- (v) It will enable the Company to utilise its surplus financial resources which is not immediately required for other usage as an additional option to utilise its financial resources more efficiently.

4.2 Potential Disadvantages

- (i) the Proposed Share Buy-Back, if exercise, will reduce the financial resources of the Company and may result in the Company foregoing other alternative investment opportunities which may emerge in the future or, at the least, deprive the Company of interest income that can be derived from the funds utilised for the Proposed Share Buy-Back; and
- (ii) the Proposed Share Buy-Back if implemented, may result in a lower amount of cash reserves available for distribution in the form of cash dividends to shareholders. However, the financial resources of the Company may increase upon resale of the Purchased Shares held as treasury shares at prices higher than the purchased price.

The Proposed Share Buy-Back is not expected to have any potential material disadvantage to the Company and its shareholders, other than as disclosed above, as it will be exercised only after careful consideration of the financial resources of the Group and of the resultant impact on its shareholders.

Nevertheless, the Board will be mindful of the interest of the Company and its shareholders in undertaking the Proposed Share Buy-Back and the subsequent resale of treasury shares on Bursa Malaysia.

5. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

Based on the assumption that the Proposed Share Buy-Back is carried out in full, the financial effects are summarised below:-

Share Capital

In the event that the Proposed Share Buy-Back is exercised in full and on the assumption that all the Shares purchased are cancelled, the proforma effects on the total number of issued shares of the Company as at 28 March 2025, being the LPD prior to the printing of this Statement, are as follows:-

	No. of Shares	RM
Issued Shares	774,888,294	547,690,147.00
Shares to be purchased and cancelled pursuant to the Proposed Share Buy-Back	(77,488,829)*	54,769,014.42
After the Proposed Share Buy-Back	697,399,465	492,921,132.58

* Including 577,054 Shares which have been purchased by the Company previously and retained as treasury shares.

However, there should be no effect on the total number of issued shares of the Company if the Shares so purchased are retained as treasury shares.

Earnings Per Share

The effect of the Proposed Share Buy-Back on the EPS of the Group will depend on the purchase price(s) of the Shares and the actual number of Shares bought back. The reduced total number of issued shares subsequent to the Proposed Share Buy-Back will generally have a positive impact, all else being equal, on the Group's EPS.

Net Assets

The effect of the Proposed Share Buy-Back on the NA per share of the Group is dependent on the purchase price(s) of the Shares purchased. If the purchase price is less than the audited NA per share of the Group at the time of purchase, the NA per share will increase. Accordingly, if the purchase price exceeds the audited NA per share of the Group at the time of purchase, the NA per share will decrease.

Working Capital

The Proposed Share Buy-Back is likely to reduce the working capital of the Group, the quantum of which depends on, amongst others, the number of Shares purchased, the purchase price of the Shares and any associated costs incurred in making the purchase.

However, if the Purchased Shares kept as treasury shares are resold on Bursa Malaysia, the working capital of the Group would increase if the Company realises a gain from the resale.

The quantum of the increase in the working capital will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

Dividends

The Proposed Share Buy-Back may reduce the amount of the retained profits available for payment of dividend in the immediate future.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The Directors, Substantial Shareholders and persons connected to the Directors and/or Substantial Shareholders of the Group have no direct or indirect interest in the Proposed Share Buy-Back and/or the resale of treasury shares, if any.

The proforma table below shows the equity interests held directly and indirectly in the Company by the Directors and Major Shareholders of the Company as at 28 March 2025, being the LPD prior to the printing of this Statement, before and after the Proposed Share Buy-Back :-

Directors	No. of Shares Held							
	Before Proposed Share Buy-Back ^(e)				After Proposed Share Buy-Back ^(f)			
	Direct Interest		Indirect Interest		Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Seri Robert Tan Chung Meng	11,927,314	1.5404	318,995,312 ^(c)	41.1973	11,927,314	1.7103	318,995,312 ^(c)	45.7407
Gian Carlo Maccagno	5,009,055	0.6469	-	-	5,009,055	0.7182	-	-
Tan Sri Saw Choo Boon	100,000	0.0129	-	-	100,000	0.0143	-	-

Substantial Shareholders	No. of Shares Held							
	Before Proposed Share Buy-Back ^(e)				After Proposed Share Buy-Back ^(f)			
	Direct Interest		Indirect Interest		Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Wah Seong (Malaya) Trading Co. Sdn. Bhd.	239,438,739	30.9228	12,732,323 ^(a)	1.6443	239,438,739	34.3331	12,732,323 ^(a)	1.8257
Tan Kim Yeow Sendirian Berhad	66,824,250	8.6302	252,171,062 ^(b)	32.5671	66,824,250	9.5819	252,171,062 ^(b)	36.1588
Tony Tan Choon Keat	-	-	318,995,312 ^(c)	41.1973	-	-	318,995,312 ^(c)	45.7407
Tan Chin Nam Sendirian Berhad	5,529,600	0.7141	252,171,062 ^(b)	32.5671	5,529,600	0.7929	252,171,062 ^(b)	36.1588
Dato' Seri Robert Tan Chung Meng	11,927,314	1.5404	318,995,312 ^(c)	41.1973	11,927,314	1.7103	318,995,312 ^(c)	45.7407
Pauline Tan Suat Ming	-	-	321,162,173 ^(d)	41.4771	-	-	321,162,173 ^(d)	46.0514
Employees Provident Fund Board	39,793,700	5.1392	-	-	39,793,700	5.7060	-	-
Urusharta Jamaah Sdn. Bhd.	43,992,000	5.6814	-	-	43,992,000	6.3080	-	-

Notes :-

- (a) Deemed interest held through Wah Seong Enterprises Sdn. Bhd. ("**WSE**") and Karya Insaf (M) Sdn. Bhd. ("**KI**") pursuant to Section 8 of the Act whereby Wah Seong (Malaya) Trading Co. Sdn. Bhd. ("**WST**") is the major shareholder of WSE and KI.
- (b) Deemed interest held through WST, WSE and KI pursuant to Section 8 of the Act.
- (c) Deemed interest held through WST, WSE, KI and Tan Kim Yeow Sendirian Berhad ("**TKYSB**") pursuant to Section 8 of the Act.
- (d) Deemed interest held through WST, WSE, TKYSB, KI and PTSM Holdings Sdn. Bhd. pursuant to Section 8 of the Act.
- (e) Net of 577,054 purchased shares.
- (f) Assuming the Proposed Share Buy-Back is implemented in full and Shares so purchased are fully cancelled.

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7. SHARE PRICES

The monthly highest and lowest prices of the Shares traded on the Bursa Malaysia for the last twelve (12) months from April 2024 to March 2025 are as follows:-

2024	High RM	Low RM
April	1.520	1.210
May	1.600	1.380
June	1.530	1.320
July	1.450	1.200
August	1.230	1.100
September	1.190	1.050
October	1.150	1.060
November	1.120	0.970
December	1.130	1.000
2025		
January	1.280	1.030
February	1.100	0.960
March	1.030	0.825

(Source: <https://www.investing.com/stock-screener/>)

The last transacted price of Shares on the LPD was RM1.010.

8. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Share Buy-Back is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that you vote in favour of the Ordinary Resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 25th AGM.

9. TWENTY-FIFTH AGM

The 25th AGM 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 purpose of considering and if thought fit, passing the Ordinary Resolution so as to give effect to the Proposed Share Buy-Back under the Special Business.

Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 25th AGM are required to be voted by poll, therefore the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notorially certified copy of that power or authority shall be deposited as follows, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the 25th AGM.

(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. ("Tricor") via the TIIH Online website at <https://tiah.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.

Only a shareholder whose name appears on the Record of Depositors as at 22 May 2025 shall be regarded as a shareholder entitled to attend, speak and vote at the 25th AGM or appoint proxy(ies) to attend, speak and vote on his/her behalf. A shareholder registered in the Record of Depositors as at 22 May 2025 may appoint the Chairman of the meeting as his/her proxy.

For shareholders who have submitted Proxy Forms appointing their proxies, the proxy appointment can be revoked should he/she decides to personally attend, speak and vote at the 25th AGM of the Company. Please contact the Company's share registrar, Tricor not later than Wednesday, 28 May 2025 by 2.30 p.m. to request for revocation.

The Notice of 25th AGM, Proxy Form and Administrative Guide are available on the Company's website at www.wascoenergy.com.

10. FURTHER INFORMATION

Shareholders of the Company are requested to refer to Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
WASCO BERHAD

Datin Wan Daneena Liza Binti Wan Abdul Rahman
Independent Non-Executive Director

Tan Sri Saw Choo Boon
Senior Independent Non-Executive Director

PART B

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE AND PROVISION OF FINANCIAL ASSISTANCE**



Wasco Berhad

Registration No. 199901020946 (495846-A)
(Incorporated in Malaysia)

Registered Office:
Suite 19.01, Level 19
The Gardens North
Tower Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

29 April 2025

Board of Directors:

Dato' Seri Robert Tan Chung Meng (Non-Independent Non-Executive Chairman)
Gian Carlo Maccagno (Managing Director/ Group Chief Executive Officer)
Tan Sri Saw Choo Boon (Senior Independent Non-Executive Director)
Tan Sri Professor Lin See Yan (Non-Independent Non-Executive Director)
Halim Bin Haji Din (Non-Independent Non-Executive Director)
Tan Jian Hong, Aaron (Non-Independent Non-Executive Director)
Datin Wan Daneena Liza Binti Wan Abdul Rahman (Independent Non-Executive Director)
Lily Rozita Binti Mohamad Khairi (Independent Non-Executive Director)

To : The Shareholders of Wasco Berhad

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROVISION OF FINANCIAL ASSISTANCE

1. INTRODUCTION

At the Twenty-Fourth AGM of WB held on 30 May 2024, the Company had obtained a mandate from its shareholders to enter into the existing Recurrent Related Party Transactions and Provision of Financial Assistance pursuant to Paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements and Practice Note 12. The authority granted pursuant to the shareholders' mandate obtained at the last AGM in accordance with the Main Market Listing Requirements and Practice Note 12, will lapse at the conclusion of the forthcoming Twenty-Fifth AGM ("25th AGM") of the Company which will be held on Thursday, 29 May 2025 at 2.30 p.m.

On 11 April 2025, the Company made an announcement to Bursa Malaysia that it proposes to seek a renewal of mandate from its shareholders in respect of the Group's existing Recurrent Related Party Transactions and existing Provision of Financial Assistance pursuant to Paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements and Practice Note 12.

The purpose of this Circular is to provide you with the details of the Proposed Shareholders' Mandates and to seek your approval for the Ordinary Resolutions to be tabled at the forthcoming 25th AGM of the Company.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATES

2.1 Paragraph 10.09 of Chapter 10 of the Listing Requirements and Practice Note 12

Pursuant to Paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements and Practice Note 12, a listed issuer may seek a shareholders' mandate in respect of Recurrent Related Party Transactions and in respect of the pooling of funds within the Group via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by the Company and/or its subsidiaries on a short or medium term basis provided that:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public and not to the detriment of the minority shareholders;
- (b) 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 where:
 - (i) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1 million; or
 - (ii) any one of the percentage ratios of such aggregated transactions is equal to or exceeds one per centum (1%),whichever is the higher;
- (c) the contents of the circular issued by the listed issuer to its shareholders for purposes of the shareholders' mandate shall include information as set out in the Main Market Listing Requirements and Practice Note 12;
- (d) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder and interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder must not vote on the resolutions approving the transactions. An interested director or interested major shareholder must also ensure that persons connected with him/her will abstain from voting on the resolutions approving the transactions;
- (e) the listed issuer immediately announces to Bursa Malaysia when the actual value of a Recurrent Related Party Transaction entered into by the listed issuer, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by ten per centum (10%) or more and must include the information as may be prescribed by Bursa Malaysia in its announcement; and
- (f) if the actual amount of financial assistance provided or rendered exceeded the estimated value of the Recurrent Related Party Transaction disclosed in the circular, the Company must make an immediate announcement. If the percentage ratio of the amount of financial assistance provided or rendered in excess of the estimated value is five per centum (5%) or more, the Company must comply with Paragraph 10.08 of the Listing Requirements.

2.2 Definitions

(i) Related Party Transactions

Related Party Transaction as defined in Paragraph 10.02(k) of Chapter 10 of the Main Market Listing Requirements is a "transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party."

Transactions within the meaning of "Related Party Transactions" exclude transactions entered into between a listed issuer (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiaries.

(ii) Recurrent Related Party Transactions of a Revenue or Trading Nature

This is specifically spelt out in the Main Market Listing Requirements and Practice Note 12.

“Recurrent related party transactions”

This involves transactions that are:

- recurrent;
- of a revenue or trading nature; and
- necessary for its day-to-day operations.

It is stated in Paragraph 3.1.1 of Practice Note 12 that in this respect, the frequency or regularity of the transaction has to be considered. A transaction which has been made or will be made by the listed issuer at least once in three (3) years in the course of its business will be considered recurrent.

“Revenue nature necessary for day-to-day operations”

With reference to Paragraph 3.1.2 of Practice Note 12, a related party transaction of a revenue nature which is necessary for day-to-day operations must either contribute directly or indirectly to the generation of revenue for the listed issuer.

“In the ordinary course of business”

It is clearly stated in Paragraph 3.1.3 of Practice Note 12 that a related party transaction is in the ordinary course of business if it is a transaction which would reasonably be expected to be carried out by the listed issuer given the type of business the listed issuer is involved in.

2.3 The principal activities of the Company and its subsidiaries

The principal activities of the Company are investment holding and the provision of management services to its subsidiaries whilst the principal activities of its subsidiaries which are involved in the Recurrent Related Party Transactions are set out below:

Subsidiary Companies	Group’s Effective interest	Principal Activities
Triple Cash Sdn. Bhd. (“TCSB”)	79%	Investment and property holding.
Wasco Coatings Malaysia Sdn. Bhd. (“WCM”)	70%	Provision of coating of pipes for the oil and gas industry.
Wasco Lindung Sdn. Bhd. (“WL”)	48%	Manufacture, supply and installation of sacrificial anodes, provision of cathodic protection services and equipment, corrosion protection services, passive fire protection services, special paint coating services and provision of technical training services.
Wasco Management Services Sdn. Bhd. (“WMS”)	100%	Provision of management support services to the subsidiaries of its immediate holding company and ultimate holding company.

2.4 The principal activities of the other related transacting parties

The principal activities of the other related transacting parties which are not part of the Group that are involved in the Recurrent Related Party Transactions with the Group are set out below:

Other Transacting Parties	Principal Activities
IGB Berhad (“IGB”) and its subsidiaries (“IGB Group of companies”)	IGB Berhad is an investment holding company and engaged in the provision of management services whilst the principal activities of its subsidiary companies are property investment and management, owner and operator of malls, hotel operations, property development, construction, selling and distribution of utilities, information and communication technology services, provision of engineering services for water treatment plants and related services, education, investment holding and management of real estate investment trust.

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2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties

2.5.1 The details of the nature, estimated annual value of the Recurrent Related Party Transactions in respect of which the Company is seeking **renewal of mandate** from its shareholders as contemplated under the Proposed Shareholders' Mandates are as follows:

(a) **Group Financial and/or Treasury Management**¹

Interested Related Party ²	Lender	Borrower	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2024 (RM)	Actual Value Transacted from 30 May 2024 to LPD ⁴ (RM)	Nature of Transaction
Dato' Seri Robert Tan Chung Meng ("DSRT") Pauline Tan Suat Ming ("PT") Tony Tan Choon Keat ("TTCK") Tan Kim Yeow Sendirian Berhad ("TKYSB")	WB	TCSB	20,000,000	20,000,000	6,113,414	Interest bearing advances for purpose of working capital requirement <i>Basis of interest rate charged ⁵</i>
<p><i>DSRT is the Non-Independent Non-Executive Chairman of WB and also an indirect Major Shareholder of WB by virtue of his total direct and indirect shareholdings in WB of 1.54% and 41.20% respectively. DSRT is a Major Shareholder of TCSB by virtue of his indirect shareholding through TKYSB.</i></p> <p><i>PT is an indirect Major Shareholder of WB by virtue of her indirect shareholding in WB of 41.48%. PT is a Major Shareholder of TCSB by virtue of her indirect shareholding through TKYSB.</i></p> <p><i>TTCK is an indirect Major Shareholder of WB by virtue of his indirect shareholding in WB of 41.20%. TTCK is a Major Shareholder of TCSB by virtue of his indirect shareholding through TKYSB.</i></p> <p><i>TKYSB is a Major Shareholder of WB by virtue of its total direct and indirect shareholdings in WB of 8.63% and 32.57% respectively and a Major Shareholder of TCSB by virtue of its 21% shareholding in TCSB.</i></p>						

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(b) Transactions of A Revenue or Trading in Nature^{1a}

Interested Related Party ²	Provider of Products/ Services	Recipient of Products/ Services	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2024 (RM)	Actual Value Transacted from 30 May 2024 to LPD ⁴ (RM)	Nature of Transaction
DSRT PT TTCK TCNSB TKYSB WST	IGB Group of companies	WMS	2,000,000 ⁸	2,000,000	1,025,329	Rental of premise ⁷ and related facilities
<p>DSRT is the Non-Independent Non-Executive Director of IGB Group. He is also the Non-Independent Non-Executive Chairman of WB Group. He is a common indirect Major Shareholder of WB and IGB. His total direct and indirect shareholdings in WB are 1.54% and 41.20% respectively. His total direct and indirect shareholdings in IGB are 0.59% and 30.08% respectively.</p> <p>PT is a common indirect Major Shareholder of WB and IGB. Her indirect shareholding in WB is 41.48%. Her total direct and indirect shareholdings in IGB are 0.04% and 30.08% respectively.</p> <p>TTCK is a common indirect Major Shareholder of WB and IGB. His indirect shareholding in WB is 41.20%. His indirect shareholding in IGB is 30.08%. TTCK is the father of TJH, the Non-Independent Non-Executive Director of WB.</p> <p>TCNSB, TKYSB and WST are common Major Shareholders of WB and IGB.</p> <p>TCNSB's total direct and indirect shareholdings in WB are 0.71% and 32.57% respectively. TKYSB's total direct and indirect shareholdings in WB are 8.63% and 32.57% respectively. WST's total direct and indirect shareholdings in WB are 30.92% and 1.64% respectively.</p> <p>TCNSB's total direct and indirect shareholdings in IGB are 29.40% and 21.35% respectively. TKYSB's total direct and indirect shareholdings in IGB are 10.05% and 20.02% respectively. WST's total direct and indirect shareholdings in IGB are 16.09% and 3.93% respectively.</p>						

2.5

Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(b) Transactions of A Revenue or Trading in Nature^{1a} (cont'd)

Interested Related Party ²	Provider of Products/ Services	Recipient of Products/ Services	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2024 (RM)	Actual Value Transacted from 30 May 2024 to LPD ⁴ (RM)	Nature of Transaction
Dato' Mohamed Nizam Bin Abdul Razak ("Dato' Nizam") Mohd Azlan Bin Mohammed ("Azlan")	WL	WCM	10,000,000	12,000,000	1,489,590	Sale/Purchase of sacrificial anodes and sub-contracting of anodes installation works and other related works
	Dato' Nizam is a common Director of WCM and WL and a Major Shareholder by virtue of him holding 19.81% shares in Wasco Oilfield Services Sdn. Bhd. ("WOS"), the intermediate holding company of WL. Azlan is a common Director of WCM and WL and a Major Shareholder by virtue of him holding 31.67% shares in WOS (the intermediate holding company of WL) and 22.61% shares in WL respectively.					

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2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

Notes:

The Recurrent Related Party Transactions covered by these Proposed Shareholders' Mandates are in compliance with the Main Market Listing Requirements and Practice Note 12.

1. Financial and/or Treasury Management provided to/by subsidiary companies as and when there are surplus funds, as the Group practises efficient fund management by reducing the bank borrowings thereby enhancing shareholders' value. Any subsidiary which has surplus funds for the specific period will notify the Head Office and Head Office will channel the funds to the subsidiary that needs the funds and hence reduce overall gearing level of the Group.
- 1a. The transactions of a revenue or trading in nature include the rental of premise and related facilities; sale/purchase of sacrificial anodes and sub-contracting of anodes installation works and other related works.
2. The direct and indirect shareholdings of these interested related parties (if any) are set out in Section 7 below. Accordingly, these interested related parties will abstain from voting in respect of their direct and/or indirect shareholdings in the Company at the forthcoming 25th AGM on the Proposed Shareholders' Mandates.
3. From the date of the forthcoming 25th AGM up to the date of the next AGM.
 - The estimated value for the renewal mandate is based on past actual value transacted and estimated value to be transacted until the next AGM which may be subject to change.
4. Actual Value Transacted from 30 May 2024 to LPD (i.e. 28 March 2025) does not exceed 10% or more of the Estimated Value as disclosed in the Circular to Shareholders dated 26 April 2024.
5. The method on which the basis of interest rate to be charged on the advances granted or to be granted will be at market rate but not lower than WB/WB subsidiaries' cost of funds.
6. The basis of interest rate or facility fee chargeable to the related party by WB and/or its subsidiaries for utilisation of banking facilities secured by WB Group will be at market rate but not lower than WB/WB subsidiaries' cost of funds.
7. The rental of the corporate office of RM100,170 payable on a monthly basis is located at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan.
8. The Estimated Annual Value has provided for additional rental value in the event further requirement of office space for the corporate office and/or its WB subsidiaries arise.

2.6 Amount Due and Owing Under Recurrent Related Party Transactions

For the financial year ended 31 December 2024, there were no amounts due and owing by the Related Parties pursuant to the Recurrent Related Party Transactions that exceeded the credit terms. Hence, there was no late payment charges imposed on the Related Parties.

2.7 The methods and procedures on which transaction prices will be determined and other review procedures

Group Financial and/or Treasury Management

The method on which the basis of interest rate to be charged on the advances granted or to be granted will be at market rate but not lower than WB subsidiaries' cost of funds.

The basis of interest rate or facility fee chargeable to the related party by WB and/or its subsidiaries for utilisation of banking facilities secured by WB Group will be at market rate but not lower than WB/WB subsidiaries' cost of funds.

Transactions of a Revenue or Trading in Nature

There are procedures established by the Group to ensure that Recurrent Related Party Transactions are undertaken on an arm's length basis and on the Group's normal commercial terms, consistent with the Group's usual business practices and policies, which are generally not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders. The procedures are as follows:

- (a) The guidelines and procedures on the disclosure of Recurrent Related Party Transactions and the list of Related Parties will be circulated to the Directors and Management of the Company and its subsidiaries to notify that all Recurrent Related Party Transactions are required to be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company;
- (b) All Recurrent Related Party Transactions will be reviewed by the Audit Committee. Any member of the Audit Committee may as he deems fit, request for additional information pertaining to the transaction, including from independent sources or advisers;
- (c) A register will be maintained by the Company to record all Recurrent Related Party Transactions which are entered into pursuant to the Proposed Shareholders' Mandates;
- (d) The Internal Audit Department shall periodically review the Recurrent Related Party Transactions entered into pursuant to the Proposed Shareholders' Mandates to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to;
- (e) The Board and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor Recurrent Related Party Transactions have been complied with;
- (f) There are no specific thresholds for approval of Recurrent Related Party Transactions within the Group. However, the affected subsidiaries will inform the Group Company Secretary by completing the Related Party Transaction Disclosure Form as and when Recurrent Related Party Transactions that exceed the WB Group's threshold as follows:-
 - i. where any one of the considerations, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1 million or more; or
 - ii. the percentage ratio of such Recurrent Related Party Transaction is 1% or more,

whichever is the higher and which has not obtained the shareholders' mandate or has exceeded the shareholders' mandate whereby, an announcement shall be made to Bursa Malaysia;

- (g) The transaction price, terms and conditions are determined by market forces, under similar commercial terms for transactions with unrelated third parties, which are dependent on the demand and supply of the products and services. In addition, at least 2 other contemporaneous unrelated third parties' quotations will be obtained and compared to arrive at true and fair suppliers' evaluation and ranking on the price, delivery, services and other terms and conditions, before entering into such transactions;

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, for transactions where it is vital that confidentiality is maintained or the nature of the scope of work involve multiple service providers) then the transaction price will be reviewed and determined by the Senior Management of the affected subsidiaries who has no interest in the transaction to ensure that the Recurrent Related Party Transactions are not detrimental to the Group;

- (h) A declaration/confirmation on the disclosure requirements and obligations as set out in the Main Market Listing Requirements and relevant Practice Notes is obtained from the affected subsidiary together with the summary of the Recurrent Related Party Transactions mandate; and
- (i) A declaration is obtained from the affected Directors who are substantial shareholders in the affected subsidiary to confirm the extent of any related party transactions (if any) between themselves or companies controlled by them with the affected subsidiary.

The Board and the Audit Committee have reviewed the above procedures and shall continue to review the procedures as and when required, with the authority to delegate such function to individuals or committees within the Company as they deem appropriate. If a member of the Board or the Audit Committee has an interest in the transaction to be reviewed by the Board or the Audit Committee as the case may be, he will not participate in the deliberation of such transaction and will abstain from any decision making by the Board or the Audit Committee in respect of that transaction.

2.8 Validity period of the Proposed Shareholders' Mandates

If approved at the forthcoming 25th AGM, the Proposed Shareholders' Mandates will take effect from the passing of the resolutions relating thereto at the 25th AGM and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time the Proposed Shareholders' Mandates will lapse, unless renewed by resolutions passed at the meeting; or
- (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 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 resolutions passed by the shareholders of the Company in a general meeting,

whichever is earlier.

In view of the foregoing, the Board will seek your approval for the Proposed Shareholders' Mandates at the forthcoming 25th AGM, and at each subsequent AGM subject to satisfactory review by the Audit Committee of its continued application to the Recurrent Related Party Transactions.

Transactions with any related parties which do not fall within the ambit of the Proposed Shareholders' Mandates, will be subject to other applicable provisions of the Main Market Listing Requirements, the Act and/or any applicable law.

2.9 Disclosure

Disclosure will be made of the breakdown of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandates during the financial year based on the following information in the Company's 2024 Annual Report and in the Annual Reports for subsequent financial years that the Proposed Shareholders' Mandates continues to be in force:

- (i) the type of Recurrent Related Party Transactions made; and
- (ii) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationships with the Company.

The threshold for the disclosure is where:

- (i) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1 million; or
- (ii) any one of the percentage ratios of such aggregated transactions is equal to or exceeds one per centum (1%),

whichever is the higher.

3. STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee of the Company has seen and reviewed the procedures set forth in Section 2.7 above and is of the view that the said procedures are sufficient to ensure that the Recurrent Related Party Transactions are in the best interest of the Company. They are fair, reasonable and normal commercial terms and 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.

The Company has put in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner. The Audit Committee conducts the review of these procedures and processes on a quarterly basis.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATES

4.1 Rationale for the Proposed Shareholders' Mandates

As disclosed in Section 2.5 above are the companies within the Group which will continue and/or are expected to enter into such Recurrent Related Party Transactions in the ordinary course of business for the Group's day-to-day operations.

The Recurrent Related Party Transactions related to transactions of a revenue or trading in nature include the sale/purchase of sacrificial anodes and sub-contracting of anodes installation works, rental of premises and related facilities.

It is envisaged that in the normal course of business of the Group, transactions in respect of goods or services with the Related Parties will occur with some degree of frequency from time to time and that may arise at any time.

The Recurrent Related Party Transactions pertaining to Financial and/or Treasury Management or such similar arrangements which entails the provision of financial assistance are provided to/by subsidiary companies on a short or medium term basis as and when there are surplus funds, as the Group practises efficient fund management by reducing the bank borrowings, optimizing the use of banking facilities thereby enhancing shareholders' value and reduce overall gearing level of the Group.

Some of these Recurrent Related Party Transactions may be constrained by the time-sensitive and frequent nature of transactions and it may be impractical to seek shareholders' approval on a case to case basis before entering into such Recurrent Related Party Transactions.

The obtaining of the shareholders' mandate and the renewal thereof on an annual basis would eliminate the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such Recurrent Related Party Transactions occur, thereby reducing administrative time and cost associated therewith, hence allowing resources to be channelled towards meeting its other corporate objectives and pursuing more productive business opportunities.

4.2 Benefits of the Proposed Shareholders' Mandates

Some of the benefits to be derived from the Recurrent Related Party Transactions are:

- (a) flexibility and choice of parties to enter into such transactions, whether with Related Parties or non-Related Parties;

- (b) to facilitate transactions with Related Parties which are in the ordinary course of business of the Group undertaken at arm's length basis, normal commercial terms and 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 Group;
- (c) to facilitate transactions with Related Parties in an expeditious manner to meet business needs for the supply and/or provision of goods and services which are necessary for its day-to-day operations, particularly business needs which are time sensitive in nature;
- (d) to facilitate transactions with Related Parties where it is vital that confidentiality be maintained, where it will not be viable for prior shareholders' mandate to be obtained as this will entail the release of details of the transactions which may adversely affect the interests of the Group and place the Group at a disadvantage position to its competitors who may not require shareholders' mandate to be obtained; and
- (e) to eliminate the need to announce and convene separate general meetings to seek shareholders' mandate for each transaction and as such, substantially reduce expenses, time and other resources associated with the making of announcements and convening of general meetings on an ad hoc basis, and hence improve administrative efficiency considerably and allow financial and manpower resources to be channelled to pursue more productive business objectives.

In addition to the above benefits, the Related Parties have also proven to be reliable in its delivery of products and services as well as fulfilling the quality expectations of the Group. Due to previous business dealings with the Related Parties, the Related Parties are familiar with the Group's operations and are able to meet the Group's business requirements even at short notice. This has allowed the Group to benefit from ad hoc and immediate business opportunities arising thereon.

5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATES

The Proposed Shareholders' Mandates are not expected to have any effect on the issued shares and substantial shareholders' shareholdings of the Company, the consolidated NA per share and the consolidated earnings of the Group for the financial year ending 31 December 2025.

6. APPROVAL REQUIRED

The Proposed Shareholders' Mandates are subject to approval being obtained from the shareholders of the Company at the forthcoming 25th AGM.

7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The following table illustrates the direct and indirect shareholdings of the Director of the Company who have interest, direct or indirect, in the Proposed Shareholders' Mandates on 28 March 2025, being the LPD prior to the printing of this Circular:

Director	Direct Interest (in WB)		Indirect Interest (in WB)	
	No. of Shares	% §	No. of Shares	% §
DSRT	11,927,314	1.54	318,995,312 [^]	41.20

§ Net of 577,054 purchased shares.

[^] Deemed interest held through Wah Seong Enterprises Sdn. Bhd. ("WSE"), WST, TKYSB and Karya Insaf (M) Sdn. Bhd. ("KI") pursuant to Section 8 of the Act.

The following table illustrates the direct shareholdings of the Directors of the subsidiaries of the Company, who have direct interest in the Proposed Shareholders' Mandates on 28 March 2025, being the LPD prior to the printing of this Circular:

Directors of Subsidiaries	Direct Interest (in WB)	
	No. of Shares	% §
Dato' Nizam	1,770,69	0.23
Azlan	1,869,88	0.24

§ Net of 577,054 purchased shares.

Accordingly, the above-named Directors, being Directors who are interested in the Proposed Shareholders' Mandates have abstained and will continue to abstain from all deliberations and voting on the Recurrent Related Party Transactions involving them as stated in the Proposed Shareholders' Mandates at the relevant Board Meetings and shall also abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming 25th AGM on the resolutions to approve the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

The direct and indirect shareholdings of the Major Shareholders of the Company who have interest, direct or indirect, in the Proposed Shareholders' Mandates as at 28 March 2025, being the LPD prior to the printing of this Circular are as follows:

Major Shareholders	Direct Interest (in WB)		Indirect Interest (in WB)	
	No. of Shares	% §	No. of Shares	% §
DSRT	11,927,314	1.54	318,995,312 [#]	41.20
PT	-	-	321,162,173 [∞]	41.48
TTCK	-	-	318,995,312 [#]	41.20
TCNSB	5,529,600	0.71	252,171,062 [@]	32.57
TKYSB	66,824,250	8.63	252,171,062 [@]	32.57
WST	239,438,739	30.92	12,732,323 ^π	1.64

§ Net of 577,054 purchased shares.

Deemed interest held through WST, WSE, KI and TKYSB pursuant to Section 8 of the Act.

∞ Deemed interest held through WST, WSE, KI, TKYSB and PTSM Holdings Sdn. Bhd. pursuant to Section 8 of the Act.

@ Deemed interest held through WST, WSE and KI pursuant to Section 8 of the Act.

π Deemed interest held through WSE and KI pursuant to Section 8 of the Act whereby WST is the major shareholder of WSE and KI.

As at 28 March 2025, being the LPD prior to the printing of this Circular, the direct shareholdings of the Major Shareholders of the subsidiaries in the Company, who have direct interest in the Proposed Shareholders' Mandates are set out below:

Major Shareholders of Subsidiaries	Relationship	Direct Interest (in WB)	
		No. of Shares	% §
Dato' Nizam	Major Shareholder of WOS	1,770,691	0.23
Azlan	Major Shareholder of WOS and WL	1,869,888	0.24

§ Net of 577,054 purchased shares.

Accordingly, the above said Major Shareholders of the Group who are interested (directly or indirectly) in the Proposed Shareholders' Mandates shall abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming 25th AGM on the resolutions to approve the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

As at 28 March 2025, being the LPD prior to the printing of this Circular, the direct and indirect shareholdings in IGB of persons who are connected with a Director and/or Major Shareholder of the Group who are interested in the Proposed Shareholders' Mandates are set out below:

Person Connected to Directors and/or Major Shareholders	Relationship	Direct Interest (in IGB)		Indirect Interest (in IGB)	
		No. of Shares	%	No. of Shares	%
IGB	WST is a Major Shareholder of IGB	213,684,459	16.09	52,309,480	3.93

In addition, the persons connected to Directors and/or Major Shareholders shall abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming 25th AGM on the resolutions approving the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

The above-named Directors and/or Major Shareholders who are interested in the Proposed Shareholders' Mandates will also undertake to ensure that these persons connected to them will abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming 25th AGM on the resolutions deliberating or approving the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

Save for the Directors and/or Major Shareholders and persons connected to them as set out above, no other Directors or Major Shareholders of the Group and persons connected to them have any interest, direct or indirect, in the Proposed Shareholders' Mandates. Where the persons connected with a Director and/or Major Shareholder of the Group have any interest, direct or indirect, in the Proposed Shareholders' Mandates, the Director and/or Major Shareholder concerned will also abstain from voting in respect of their direct or indirect shareholdings in the Company, if any, at the forthcoming 25th AGM on the resolutions to approve the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

8. DIRECTORS' RECOMMENDATION

Having considered the rationale for all aspects of the Proposed Shareholders' Mandates and deliberated on the same, save and except for DSRT, the Board is of the opinion that the Proposed Shareholders' Mandates are in the best interest of the Group.

With the exception of DSRT who are interested in the Proposed Shareholders' Mandates in the manner disclosed in the table in Section 2.5 of this Circular and have therefore abstained from making any recommendation in respect of the Recurrent Related Party Transactions in which he is involved, the Board recommends that you vote in favour of the Ordinary Resolutions on the Proposed Shareholders' Mandates to be tabled at the forthcoming 25th AGM.

9. TWENTY-FIFTH AGM

The 25th AGM 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 purpose of approving the Proposed Shareholders' Mandates.

Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 25th AGM are required to be voted by poll, therefore the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notorially certified copy of that power or authority shall be deposited as follows, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the 25th AGM.

(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. ("Tricor") 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.

Only a shareholder whose name appears on the Record of Depositors as at 22 May 2025 shall be regarded as a shareholder entitled to attend, speak and vote at the 25th AGM or appoint proxy(ies) to attend, speak and vote on his/her behalf. A shareholder registered in the Record of Depositors as at 22 May 2025 may appoint the Chairman of the meeting as his/her proxy.

For shareholders who have submitted Proxy Forms appointing their proxies, the proxy appointment can be revoked should he/she decides to personally attend, speak and vote at the 25th AGM of the Company. Please contact the Company's share registrar, Tricor not later than Wednesday, 28 May 2025 by 2.30 p.m. to request for revocation.

The Notice of 25th AGM, Proxy Form and Administrative Guide are available on the Company's website at www.wascoenergy.com.

10. FURTHER INFORMATION

Shareholders of the Company are requested to refer to Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
WASCO BERHAD

Datin Wan Daneena Liza Binti Wan Abdul Rahman
Independent Non-Executive Director

Tan Sri Saw Choo Boon
Senior Independent Non-Executive Director

APPENDIX I

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

This Statement/Circular has been seen and approved by the Board who collectively and individually accept full responsibility for the accuracy of the information given and confirmed that, after making all reasonable enquiries as to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at 28 March 2025, being the LPD prior to the printing of this Statement/Circular, neither the Company nor its subsidiaries have engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group and to the best knowledge of the Board, there are no proceeding pending or threatened or any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

3. MATERIAL CONTRACTS

Save as disclosed below, neither the Company nor its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) within two (2) years preceding the date of this Circular:-

- (i) On 15 June 2023, Wasco Engineering Group Limited (“WEGE”), an indirect wholly-owned subsidiary of the Company entered into the following Share Sale Agreements:
 - (a) Share Sale Agreement (“SSA”) with Ang Ban Teck, a Singapore citizen for the acquisition of 277,038 ordinary shares of WS Engineering Technologies Pte. Ltd. (“WSET”), representing 5.34% equity interest in WSET for a total consideration of SGD400,000.00 (equivalent to RM1,334,000.00) only, subject to the terms and conditions as stipulated in the SSA.
 - (b) SSA with Karim Tanado, an Indonesia citizen for the acquisition of 138,519 ordinary shares of WSET representing 2.67% equity interest in WSET for a total consideration of SGD200,000.00 (equivalent to RM667,000.00) only, subject to the terms and conditions as stipulated in the SSA.

(collectively referred to as “Acquisitions of WSET Shares”)

Upon completion of the Acquisitions of WSET Shares, WSET became a wholly-owned subsidiary of WEGE and an indirect wholly-owned subsidiary of the Company accordingly.

- (ii) On 19 June 2023, WEGE, an indirect wholly-owned subsidiary of the Company, acquired 918 ordinary shares of PT Wasco Engineering Indonesia (“PTWEI”), representing 0.46% equity interest in PTWEI from Karim Tanado, an Indonesia citizen, for a total consideration of IDR91,800,000.00 (equivalent to RM28,000.00) only (“Acquisition of PTWEI Shares”). Upon the completion of the Acquisition of PTWEI Shares, PTWEI became a wholly-owned subsidiary of WEGE and an indirect wholly-owned subsidiary of the Company accordingly.
- (iii) On 12 October 2023, Wasco AgroTech Sdn. Bhd., an indirect wholly-owned subsidiary of the Company entered into a Sale and Purchase Agreement (“SPA”) with Array Metal (M) Sdn Bhd for the disposal of a piece of freehold land held under Geran No. 32544, Lot 1930, Mukim Klang, District of Klang, State of Selangor Darul Ehsan measuring approximately 18,363 square meters (“Land”) under the category of “Perusahaan” together with the office building, factory and structures erected thereon (“Building”) (Land and Building are collectively referred to as “Property”) for a total consideration of RM40,000,000.00 only, subject to the terms and conditions as are stipulated in the SPA.

- (iv) On 19 December 2023, Wasco Coatings Europe B.V. (“WCEu”), an indirect wholly-owned subsidiary of the Company, acquired 24.9% equity interest in ISOAF S.r.L (“ISOAF”) from Isoplus Fernwärmetechnik Gesellschaft M.B.H (“ISOPLUS”) for a total consideration of EUR1,000,000.00 only (“Acquisition of ISOAF Shares”). Upon completion of the Acquisition of ISOAF Shares, ISOAF became a 75%-owned subsidiary of WCEu and an indirect subsidiary of the Company accordingly.
- (v) On 21 December 2023, Wasco China International Limited (“WCIL”), an indirect wholly-owned subsidiary of the Company, surrendered 260,000 ordinary shares of Ashburn International Trade (Tianjin) Co. Ltd. (“Ashburn International”), representing 65% equity interest in Ashburn International and 552,500 ordinary shares of Ashburn Offshore Oil & Gas Equipment & Engineering (Tianjin) Co. Ltd. (“Ashburn Offshore”), representing 65% equity interest in Ashburn Offshore respectively (“Surrendering of Ashburn Shares”).

In consideration for the Surrendering of Ashburn Shares, Ashburn International and Ashburn Offshore shall repay the entire capital contribution by WCIL totaling RMB5,010,239.05 and RMB3,489,760.95 respectively, collectively amounting to RMB8,500,000.00. Upon completion of the Surrendering of Ashburn Shares, Ashburn International and Ashburn Offshore ceased to be 65%-owned subsidiaries of WCIL.

- (vi) On 29 December 2023, Maple Sunpark Sdn. Bhd., a direct wholly-owned subsidiary of the Company entered into the Sale and Purchase Agreements (“SPAs”) with Wasco Thermal Sdn. Bhd. for the disposal of the following pieces of land, subject to the terms and conditions as are stipulated in the SPAs:
 - (a) One (1) piece of land held under Geran 32546, Lot 1944, Mukim Klang, Daerah Klang, Negeri Selangor measuring approximately 18,211 square metres in area together with a detached factory/ warehouse and office building erected thereon bearing postal address at Lot 1944, Jalan Sungai Terap 32/173, Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor Darul Ehsan (“Land 1”); and
 - (b) One (1) piece of land held under Geran 32547, Lot 1945, Mukim Klang, Daerah Klang, Negeri Selangor measuring approximately 18,186 square metres in area together with a detached factory/ warehouse and office building erected thereon bearing postal address at Lot 1945, Jalan Sungai Terap 32/173, Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor Darul Ehsan (“Land 2”).

(collectively referred to as “Properties”)

The Sale of Properties is at a total consideration of RM30,894,000.00 only for Land 1 and RM33,994,000.00 only for Land 2.

- (vii) On 29 February 2024, the Company entered into the Sale and Purchase Agreements (“SPAs”) with SQFT Estate Sdn. Bhd. for the disposal of eleven (11) parcels of shop office units identified as:
 - (a) whole of level 01;
 - (b) whole of level 02;
 - (c) whole of level 03;
 - (d) whole of level 03A;
 - (e) whole of level 05;
 - (f) whole of level 06;
 - (g) whole of level 07;
 - (h) whole of level 08;
 - (i) whole of level 09;
 - (j) whole of level 10; and
 - (k) whole of level 11

all of Block No. SD-30, all located on parent lot No. Lot 80 (now known as Lot 20013), Seksyen 95A, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur and held under Master Title No. PN 37075 (now held under PN 54050) (“Property”) for a total consideration of RM36,000,000.00 only (“Purchase Price”), subject to the terms and conditions as are stipulated in the SPAs.

- (viii) On 30 June 2024, Petro-Pipe Industrial Corporation Sdn. Bhd. (“PPIC”), a direct wholly-owned subsidiary of the Company, had entered into a Share Purchase Agreement (“SPA”) with Danny Ang Cha Sen for the disposal of 1,200,000 ordinary shares and 4,800,000 redeemable preference shares equivalent to 60% and 80% of the interests respectively in the total issued share capital of WDG Resources Sdn. Bhd. (“WDG”), for a total consideration of RM730,856.00 only, upon the terms and conditions as stipulated in the SPA (“Disposal of WDG Shares”).

The Disposal of WDG Shares would result in WDG and its subsidiaries namely Syn Tai Hung Marketing Sdn. Bhd. and WDG Assembly Sdn. Bhd. (formerly known as STH Edaran Sdn. Bhd.) ceasing to be indirect subsidiaries of PPIC and the Company accordingly.

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4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from Mondays to Fridays (except on public holidays) at the Registered Office of the Company from the date of this Statement/Circular up to and including the date of the forthcoming Twenty-Fifth AGM:-

- (i) Constitution of the Company;
- (ii) Audited consolidated financial statements of the Company for the past two (2) financial years ended 31 December 2023 and 31 December 2024;
- (iii) The latest consolidated quarterly results of the Company ended 31 March 2025 are not available as at the date of the printing of this Circular, but would be available from the date of Twenty-Fifth AGM, 29 May 2025; and
- (iv) Material contracts referred to in paragraph 3 of this Appendix I.

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