

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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WASCO GREENERGY BERHAD

Registration No. 202301048372 (1542286-P)
(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS IN RELATION TO
PROPOSED AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY
OF UP TO TEN PER CENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES**

The resolution in respect of the above proposal will be tabled as Special Business at the Second Annual General Meeting (“2nd AGM”) of Wasco Greenergy Berhad (“Wasco Greenergy” or “the Company”) to be held at Wildrice Ballroom, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Friday, 15 May 2026 at 2.30 p.m. This Statement is available at www.wascogreenergy.com together with the Notice of 2nd AGM, Proxy Form and the Administrative Guide for the 2nd AGM as set out in the Annual Report of Wasco Greenergy for the financial year ended 31 December 2025.

You are entitled to attend, speak and vote (collectively, “participate”) at this 2nd AGM of the Company. If you are unable to participate at this 2nd AGM, you may appoint proxy(ies) to do so on your behalf by completing, signing and depositing the Proxy Form at the Company’s Share Registrar Office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia, or alternatively, you may submit the proxy appointment electronically to the Company’s Share Registrar via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than twenty four (24) hours before the time appointed for holding the 2nd AGM or any adjournment thereof.

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 Thursday, 14 May 2026 at 2.30 p.m.

Date and time of the 2nd AGM Friday, 15 May 2026 at 2.30 p.m.

This Statement is dated 16 April 2026

DEFINITIONS

For the purposes of this Statement, except where the context otherwise requires or stated, the following definitions shall apply:

Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof for the time being in force
AGM	: Annual General Meeting
Annual Report 2025	: Annual Report of Wasco Greenergy for the financial year ended 31 December 2025
Board	: Board of Directors of Wasco Greenergy
Bursa Securities	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Statement	: This Statement to Shareholders dated 16 April 2026
Code	: Malaysian Code on Take-Over and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions, including any amendments thereto
Constitution	: Constitution of the Company
Director	: Has the meaning given in Section 2(1) of the Capital Markets and 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 or chief executive of Wasco Greenergy, its subsidiary or holding company
EPS	: Earnings per share
Wasco Greenergy or Company	: Wasco Greenergy Berhad [Registration No. 202301048372 (1542286-P)]
Wasco Greenergy Group or Group	: Wasco Greenergy and its subsidiaries, collectively
Wasco Greenergy Shares or Shares	: Ordinary Shares in Wasco Greenergy
Listing Requirements	: Main Market Listing Requirements of Bursa Securities, including any amendments that may be made from time to time
LPD	: 31 March 2026, being the latest practicable date prior to the printing of this Statement
Major Shareholder	: A person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, who has an interest or interests in one or more voting shares in Wasco Greenergy, its subsidiary or holding company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in Wasco Greenergy; or (b) 5% or more of the total number of voting shares in Wasco Greenergy where such person is the largest shareholder of Wasco Greenergy.

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.

NA	:	Net assets
Proposed Share Buy-Back	:	Proposed purchase of up to ten per cent (10%) of Wasco Greenergy's total number of issued shares
Proposed Share Buy-Back Mandate	:	Proposed authority to purchase its own shares by the Company of up to ten per cent (10%) of the total number of issued shares
Purchased Shares	:	Wasco Greenergy Shares to be purchased by the Company pursuant to the Proposed Share Buy-Back Mandate
RM and sen	:	Ringgit Malaysia and sen, respectively
SC	:	Securities Commission Malaysia
Shareholders	:	Shareholders of Wasco Greenergy
Share Registrar	:	Tricor Investor & Issuing House Services Sdn. Bhd. [Registration No. 197101000970 (11324-H)]

All references to "our Company" in this Statement are to Wasco Greenergy. References to "our Group" are to our Company and our subsidiaries collectively. All references to "we", "us", "our" and "ourselves" are to our Company, or where the context requires, our Group. All references to "you" and "your" in this Statement are to the shareholders of the Company.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter gender, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any legislation or guideline in this Statement is a reference to that legislation or guideline as amended or re-enacted from time to time.

Any reference to time of day in this Statement is a reference to Malaysian time, unless otherwise stated.

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WASCO GREENERGY BERHAD
Registration No. 202301048372 (1542286-P)
(Incorporated in Malaysia)

PROPOSED SHARE BUY-BACK MANDATE

1. INTRODUCTION

On 3 April 2026, the Board announced that the Company proposes to seek Shareholders' approval for the Proposed Share Buy-Back Mandate at the forthcoming 2nd AGM.

THE PURPOSE OF THIS STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT DETAILS RELATING TO THE PROPOSED SHARE BUY-BACK MANDATE TOGETHER WITH THE BOARD'S RECOMMENDATION THEREON AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK MANDATE TO BE TABLED AT THE FORTHCOMING 2ND AGM.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK MANDATE.

2. INFORMATION ON THE PROPOSED SHARE BUY-BACK MANDATE

2.1 Details of the Proposed Share Buy-Back Mandate

The Board is seeking Shareholders' approval to purchase up to ten per cent (10%) of the total number of issued shares of the Company at any point of time through Bursa Securities in accordance with the Act, Listing Requirements and any prevailing laws, rules, regulations and guidelines issued by the relevant authorities at the time of purchase.

The approval from the Shareholders will take effect immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back Mandate at the forthcoming 2nd AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed, at which time it will lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first but not so as to prejudice the completion of the purchase(s) of Wasco Greenergy Shares made by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements or any other relevant authorities.

2.2 Maximum Number or Percentage of Shares to be Acquired

The maximum aggregate number of Wasco Greenergy Shares which may be purchased by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company in compliance with Paragraph 12.09 of the Listing Requirements.

Based on the total of 500,000,000 issued Shares as at LPD, a maximum of 50,000,000 Wasco Greenergy Shares may be purchased and/or held by the Company pursuant to the Proposed Share Buy-Back.

The actual number of Shares to be purchased by the Company pursuant to the Proposed Share Buy-Back Mandate, the total amount of funds involved for each purchase and the timing of the purchase(s) will depend on inter-alia, the market conditions and sentiments of the stock market, as well as the availability of financial resources and the retained profits of the Company at the time of the purchase(s).

2.3 Maximum Amount of Funds to be Allocated and the Source of Funds

The funding for the Proposed Share Buy-Back will be derived from internally generated funds and/or external bank borrowings or a combination of both and the maximum amount of funds to be utilised for the Proposed Share Buy-Back shall not exceed the retained profits of the Company.

Based on the latest audited financial statements for the financial year ended 31 December 2025, the retained profits of the Company were RM55,850,000. As at the date of this Statement, the unaudited quarterly results for the first quarter ended 31 March 2026 have yet to be released.

The Proposed Share Buy-Back, if funded via internally generated funds, is not expected to have a material impact on the cash flow position of the Company. The amount of internally generated funds and/or external bank borrowings to be utilised will only be determined later depending on the availability of internally generated funds and bank borrowings at the time of the purchase(s), actual number of Shares to be purchased, the economic and market conditions and other cost factors. In the event the Company purchases and holds its own Shares using external bank borrowings, the Board will ensure that the Company has sufficient funds to repay such borrowings as and when they are due, and that the repayment thereof is not expected to have a material effect on the cash flow of the Company.

In addition, as the Proposed Share Buy-Back is expected to reduce the cash flow of the Company, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before implementing the Proposed Share Buy-Back.

2.4 Treatment of Purchased Shares

In accordance with Section 127(4) of the Act, the Directors may, at its discretion, deal with the Shares bought pursuant to the Proposed Share Buy-Back Mandate in the following manner:

- (a) to cancel all or part of the Purchased Shares; or
- (b) to retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act.

Based on Section 127(7) of the Act, where such Purchased Shares are held as treasury shares, our Directors may at their discretion:

- (a) distribute all or part of the treasury shares as dividends to the Shareholders, such dividends to be known as "share dividends";
- (b) resell all or part of the treasury shares in accordance with the Listing Requirements;
- (c) transfer all or part of the treasury shares for the purposes of or under an employees' share scheme established by the Company and/or its subsidiaries;
- (d) transfer all or part of the treasury shares as purchase consideration;
- (e) cancel all or part of the treasury shares;
- (f) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (g) deal with the treasury shares in any other manner as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

While the Purchased Shares are held as the treasury shares, the treasury shares shall not be taken into account in calculating the number or percentage of shares, or of a class of shares in our Company for any purposes including, without limiting the generality of the provision of Section 127 of the Act, the provision of any law or the requirements of the Company's Constitution or the Listing Requirements on substantial shareholdings, take-overs, notices, the requisitioning of meetings,

the quorum for a meeting and the result of a vote on a resolution at a meeting. An immediate announcement will be made to Bursa Securities in respect of the intention of the Board on the treatments of the Purchased Shares, i.e. notification of purchase, resale or transfer or cancellation of the Purchased Shares as per the Listing Requirements.

Where the Directors resolve to cancel the Shares so purchased or cancel any treasury shares, the number of the Company's issued shares shall be diminished by the cancellation of the Shares so cancelled. It is pertinent to note that the cancellation of Shares made pursuant to Section 127(15) of the Act shall not be deemed to be a reduction in share capital.

As at the date of this Statement, the Board has yet to make any decision with regards to the treatment of the Shares so purchased in the future.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back, if implemented, will enable the Company to utilise its surplus financial resources to purchase its own Shares from the open market of Bursa Securities. It may also assist in stabilising the supply and demand, as well as the market price of Wasco Greenergy Shares traded on Bursa Securities, thereby supporting the Company's fundamental value.

The Purchased Shares, whether to be held as treasury shares or subsequently cancelled, will effectively reduce the number of Shares carrying voting and participation rights. Therefore, the Shareholders may enjoy an increase in the value of their investment in Wasco Greenergy due to improvement to the consolidated EPS and/or NA per Share, as a result of the decreased share capital base used for the computation of the EPS and NA.

The Purchased Shares can be held as treasury shares and resold on Bursa Securities at a higher price with the intention of realising capital gain without affecting the total number of issued Shares of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the Shareholders.

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

4.1 Potential Advantages

The potential advantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

- (a) The Proposed Share Buy-Back, if implemented, will allow the Company to utilise its financial resources where there is no immediate use, to purchase Wasco Greenergy Shares. If the Wasco Greenergy Shares purchased are held as treasury shares or cancelled immediately, this may strengthen the Company's consolidated EPS and NA per share;
- (b) It allows the Company to take preventive measures against excessive speculation, particularly when Shares are undervalued, which would in turn stabilise the market price of the Shares and hence, enhancing investors' confidence;
- (c) The resultant reduction of share capital base (in respect of the Shares so purchased which are then cancelled) is expected to improve the EPS and improve the NA per Share as well as the probability of permitting the Company to declare a higher quantum of dividend in future;
- (d) The Company is able to exercise flexibility in dealing with the treasury shares, including but not limited to distribution to Shareholders as share dividends, transfer the treasury shares as purchase consideration and transfer pursuant to an employees' share scheme by the Company and/or its subsidiaries; and
- (e) The Proposed Share Buy-Back will provide the Company opportunities for potential capital gains if the purchased Wasco Greenergy Shares which are retained as treasury shares are resold at prices higher than the purchase prices and such proceeds may be subsequently used for investment opportunities arising in the future, working capital and/or distribution as dividends to shareholders.

4.2 Potential Disadvantages

The potential disadvantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

- (a) The Proposed Share Buy-Back, if implemented, will reduce the amount of financial resources of the Group which could be retained and used for other better investment opportunities that may emerge in the future;
- (b) If the Company decides to utilise bank borrowings to finance the Proposed Share Buy-Back, the cash flow of the Company may be affected to the extent of the interest costs associated with such borrowings; and
- (c) As the funds to be allocated for the Proposed Share Buy-Back must be made wholly out of the Company's retained profits, the amount of retained profits available for distribution as dividends to the shareholders of the Company may be reduced accordingly.

The Proposed Share Buy-Back, however, is not expected to have any potential material disadvantages to the Company or its shareholders, as it will be implemented only after due consideration of the financial resources of Wasco Greenergy Group, which need to be balanced against investment opportunities and other proposals that can enhance the value to its shareholders. The Board, in exercising any decision to implement the Proposed Share Buy-Back, will be mindful of the interests of the Company and its shareholders.

5. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company was 29.67%. The Proposed Share Buy-Back will be carried out in accordance with the prevailing laws at the time of the purchase, including compliance with 25% public shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements.

The Board will endeavour to ensure that the Company complies with the public shareholding spread requirements and shall not buy back the Company's Shares if the purchase(s) would result in the public shareholding spread requirements under the Paragraph 8.02(1) of the Listing Requirements not being met.

6. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

The financial effects of the Proposed Share Buy-Back on the share capital, NA, earnings, working capital, dividends and shareholdings of Directors and Substantial Shareholders of the Company or Group are set out below:

6.1 Share Capital

The effect of the Proposed Share Buy-Back on the issued share capital of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares. The Proposed Share Buy-Back will result in a reduction of the issued share capital of the Company if the Purchased Shares are cancelled.

In the event that the Proposed Share Buy-Back is carried out in full and all the Purchased Shares are cancelled, the present issued share capital of the Company will be reduced by the number of Shares so cancelled as below:

	<u>No. of Shares</u>
Existing share capital as at LPD	500,000,000
Less: Assuming all the Purchased Shares amounting to 10% of the total number of issued shares pursuant to the Proposed Share Buy-Back are cancelled	(50,000,000)
Resultant ordinary issued share capital	<u>450,000,000</u>

Conversely, if the Purchased Shares are retained as treasury shares, the Proposed Share Buy-

Back will not have any effect on the issued share capital of Wasco Greenergy. Nevertheless, certain rights attached to the Purchased Shares are suspended while they are held as treasury shares.

6.2 Net Assets

The effect of the Proposed Share Buy-Back on the NA of Wasco Greenergy Group is dependent on the number and purchase price of the Wasco Greenergy Shares, the effective funding cost and the treatment of the Purchased Shares.

If the maximum allowable number of Shares are purchased and cancelled, the Proposed Share Buy-Back would reduce the NA per share of Wasco Greenergy Group if the purchase price exceeds the NA per share at the relevant point in time. Conversely, the NA per share of the Group would increase if the purchase price is less than the NA per share at the relevant point in time.

The NA per share of Wasco Greenergy Group would decrease by the cost of the treasury shares if the Shares so purchased are retained as treasury shares, due to the requirement for treasury shares to be carried at cost and be offset against equity. If the treasury shares are resold on the share market, the NA per share of Wasco Greenergy Group will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA per share will decrease by the cost of the treasury shares.

6.3 Earnings

The effect of the Proposed Share Buy-Back on the EPS of Wasco Greenergy Group is dependent on the number and the purchase price of the Shares, the effective funding cost and/or the interest income foregone in connection with funding such purchase of Shares.

Assuming that the Purchased Shares are retained as treasury shares or cancelled subsequently, the number of shares applied in the computation of the EPS will be reduced and this may improve the consolidated EPS of the Group.

If the Purchased Shares which are retained as treasury shares are subsequently resold, the effect on the EPS of Wasco Greenergy Group will depend on the actual selling price, the number of treasury shares resold, and the effective gain or interest savings arising from the exercise.

6.4 Working Capital

The Proposed Share Buy-Back, as and when implemented, will result in an outflow of cash and thereby reduce the working capital and cash flow of Wasco Greenergy Group. The quantum of the reduction in working capital depends on the purchase prices and the number of Wasco Greenergy Shares purchased.

However, for the Shares so purchased and kept as treasury shares, upon their resale at a higher selling price than the initial purchase price, the working capital and the cash flow of Wasco Greenergy Group will increase. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the treasury shares and the number of treasury shares resold.

6.5 Dividend

Barring any unforeseen circumstances, the Proposed Share Buy-Back is not expected to have any impact on the dividend payment as the Board will take into consideration the Company's profit, cash flow and capital commitments before proposing any dividend payment.

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6.6 Directors' and Substantial Shareholders' Shareholdings

Based on the Register of Directors' Shareholding and Register of Substantial Shareholders of Wasco Greenery as at LPD, assuming that the Proposed Share Buy-Back is implemented up to the maximum of 10% of the total number of issued shares of the Company and that the Purchased Shares are from the shareholders other than the Directors and Substantial Shareholders of Wasco Greenery, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders of Wasco Greenery are set out below:

Name	Number of Shares held as at LPD				After Proposed Share Buy-Back [^]			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial Shareholders								
Wasco Berhad	312,693,100	62.54	-	-	312,693,100	69.49	-	-
Wah Seong (Malaya) Trading Co. Sdn. Bhd.	-	-	312,693,100 ⁽¹⁾	62.54	-	-	312,693,100 ⁽¹⁾	69.49
Tan Kim Yeow Sendirian Berhad	-	-	312,693,100 ⁽²⁾	62.54	-	-	312,693,100 ⁽²⁾	69.49
Tan Chin Nam Sendirian Berhad	-	-	312,693,100 ⁽²⁾	62.54	-	-	312,693,100 ⁽²⁾	69.49
Dato' Seri Robert Tan Chung Meng	-	-	312,693,100 ⁽³⁾	62.54	-	-	312,693,100 ⁽³⁾	69.49
Pauline Tan Suat Ming	-	-	312,693,100 ⁽³⁾	62.54	-	-	312,693,100 ⁽³⁾	69.49
Tony Tan Choon Keat	-	-	312,693,100 ⁽³⁾	62.54	-	-	312,693,100 ⁽³⁾	69.49
Tema Energy Ventures Sdn. Bhd.	37,306,900	7.46	-	-	37,306,900	8.29	-	-
Tee Kian Lim	100,000	0.02	37,306,900 ⁽⁴⁾	7.46	100,000	0.02	37,306,900 ⁽⁴⁾	8.29
Teh Khim Choon	70,000	0.01	37,306,900 ⁽⁴⁾	7.46	70,000	0.02	37,306,900 ⁽⁴⁾	8.29
Soo Hock Tiong	50,000	0.01	37,306,900 ⁽⁴⁾	7.46	50,000	0.01	37,306,900 ⁽⁴⁾	8.29
Directors								
Halim Bin Haji Din	100,000	0.02	-	-	100,000	0.02	-	-
Ramanathan A/L P.R. Singaram	254,000	0.05	-	-	254,000	0.06	-	-
Ng Ing Peng	100,000	0.02	-	-	100,000	0.02	-	-
Roslina Binti Abdul Rahman	150,000	0.03	-	-	150,000	0.03	-	-

Notes:-

[^] Assuming the Proposed Share Buy-Back is implemented in full, i.e. up to 10% of the total number of issued shares of the Company are held as treasury shares and that the Directors and the Substantial Shareholders' shareholding in Wasco Greenery remain unchanged.

⁽¹⁾ Deemed interested through shares held in Wasco Berhad pursuant to Section 8 of the Companies Act 2016

⁽²⁾ Deemed interested through shares held in Wasco Berhad and Wah Seong (Malaya) Trading Co. Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016

⁽³⁾ Deemed interested through shares held in Wasco Berhad, Wah Seong (Malaya) Trading Co. Sdn. Bhd. and Tan Kim Yeow Sendirian Berhad pursuant to Section 8 of the Companies Act 2016

⁽⁴⁾ Deemed interested through shares held in Tema Energy Ventures Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016

7. IMPLICATIONS RELATING TO THE CODE

Pursuant to the Code, a mandatory offer obligation arises when as a result of the Proposed Share Buy-Back, a person or a group of persons acting in concert:

- (a) obtains control in the Company (which is the holding of, or entitlement to exercise or control the exercise of, more than 33% of the voting shares or voting rights of the Company); or
- (b) increases his/their existing shareholdings of the Company (which is more than 33% but not more than 50% of the voting shares or voting rights of the Company) by more than 2% in any six (6) months period.

As it is not intended for the Proposed Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Code by any of its substantial shareholders and/or parties acting in concert with them, the Board will ensure that only such number of Shares are purchased, retained as treasury shares, cancelled or distributed such that the Code will not be triggered.

Nonetheless, if the obligation to undertake a mandatory general offer under the Code is expected to be triggered resulting from the Proposed Share Buy-Back, which is an action outside its direct participation, the substantial shareholders and their respective parties acting in concert will apply for an exemption from the SC. Such exemption may be granted by the SC under Paragraph 4.15(1) of Rule 4 of the Code, subject to there being no disqualifying transaction; approval has been obtained from the independent shareholders of Wasco Greenergy at a meeting to waive their rights to receive the mandatory offer from the substantial shareholders and their respective parties acting in concert; and the names of the parties that have abstained from voting at the meeting have been submitted to the SC.

8. PURCHASE OF WASCO GREENERGY SHARES, RESALE, TRANSFER AND/OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING TWELVE (12) MONTHS

There have not been any purchases of Wasco Greenergy Shares, resale, transfer and/or cancellation of treasury shares of the Company in the previous 12 months preceding this Statement.

As at the date of this Statement, the Company does not hold any treasury shares.

9. HISTORICAL MARKET PRICE OF THE COMPANY'S SHARES

The Company was listed on the Main Market of Bursa Securities on 11 December 2025. As such, there are no available market prices for Wasco Greenergy Shares prior to the listing date.

The following table sets out the monthly highest and lowest market prices of Wasco Greenergy Shares traded on Bursa Securities from December 2025 (being the month of listing) up to March 2026:

Month	Highest (RM)	Lowest (RM)
2025		
December	0.980	0.755
2026		
January	0.805	0.605
February	0.710	0.610
March	0.700	0.620

The last transacted market price of Wasco Greenergy Shares on LPD was RM0.700.

(source: <https://www.klsescreener.com>)

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10. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage of shareholdings and/or voting rights in their capacities as shareholders of the Company as a consequence of the Proposed Share Buy-Back, none of the Directors and/or Major Shareholders of Wasco Greenenergy and/or persons connected with them, has any interest, direct or indirect, in the Proposed Share Buy-Back Mandate or the subsequent resale of treasury shares, if any.

11. DIRECTORS' RECOMMENDATION

The Board, after having considered all aspects of the Proposed Share Buy-Back Mandate and upon careful deliberation, is of the opinion that the Proposed Share Buy-Back Mandate is in the best interest of the Company. Accordingly, the Board recommends that the Shareholders vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back Mandate to be tabled at the forthcoming 2nd AGM.

12. 2ND AGM

The ordinary resolution in respect of the above Proposed Share Buy-Back Mandate will be tabled as Special Business at the 2nd AGM of the Company. This Statement is available at www.wascogreenergy.com together with the Notice of 2nd AGM, Proxy Form and the Administrative Guide for the 2nd AGM as set out in the Annual Report 2025.

The 2nd AGM of the Company will be held at Wildrice Ballroom, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Friday, 15 May 2026 at 2.30 p.m. for the purpose of considering and if thought fit, passing with or without modifications, among others, the ordinary resolution on the Proposed Share Buy-Back Mandate under the agenda of Special Business.

You are entitled to attend, speak and vote (collectively, "participate") at this 2nd AGM of the Company. If you are unable to participate at this 2nd AGM, you may appoint proxy(ies) to do so on your behalf by completing, signing and depositing the Proxy Form at the Company's Share Registrar's office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or alternatively, you may submit the proxy appointment electronically to the Company's Share Registrar via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than twenty four (24) hours before the time appointed for holding the 2nd AGM or any adjournment thereof.

13. FURTHER INFORMATION

You are advised to refer to Appendix I set out in this Statement for further information.

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

HALIM BIN HAJI DIN
Non-Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Wasco Greenergy have seen and approved the content of this Statement and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by members of the Company at the Registered Office of Wasco Greenergy at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays) from the date of this Statement up to and including the date of the forthcoming 2nd AGM:

- (a) The Constitution of Wasco Greenergy; and
- (b) The audited consolidated financial statements of Wasco Greenergy for the past two (2) financial years ended 31 December 2024 and 31 December 2025.

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EXTRACT OF THE ORDINARY RESOLUTION TO BE TABLED AT THE 2ND AGM OF WASCO GREENERGY IN RELATION TO THE PROPOSED SHARE BUY-BACK MANDATE

(Ordinary Resolution 8)

ORDINARY RESOLUTION**PROPOSED AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY OF UP TO TEN PER CENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES**

“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 Securities”) and any other applicable laws, rules, orders, requirements, regulations and guidelines for the time being in force, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase the Company’s own ordinary shares (“Wasco Greenergy Shares”) in total number of issued shares through Bursa Securities 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 Wasco Greenergy 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 Wasco Greenergy Shares shall not exceed the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase;
- (iii) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will continue to be 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 of the Company after that date is required by law to be held; or
 - (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

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

- (iv) upon completion of the purchase(s) of the Wasco Greenergy Shares by the Company, the Directors of the Company be hereby authorised to deal with the Wasco Greenergy Shares in accordance with the MMLR of Bursa Securities 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 Wasco Greenergy Shares with full power to assent to any conditions, variations, and/or amendments that may be imposed by the relevant authorities.”

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