

Corporate Governance Overview Statement

The Board of Directors (“the Board”) of Wasco Berhad (“WB” or “the Company”) recognises the importance of practising and upholding good corporate governance in discharging its duties and responsibilities towards enhancing business prosperity, corporate accountability, sustainability and realising and creating ongoing values for its shareholders and stakeholders. Hence, the Board is pleased to present an overview of the extent of the application and compliance of WB and its Group with the relevant principles and practices of the Malaysian Code on Corporate Governance (“MCCG 2021”) issued by the Securities Commission Malaysia (“SC”) on 28 April 2021, the Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries issued by SC on 30 July 2020 and revised on 12 April 2021 (“SC Guidelines on Conduct of Directors”) as well as the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

1. BOARD OF DIRECTORS

1.1 Duties and Responsibilities of the Board

The Board is responsible for the strategic planning, overseeing the proper utilisation and management of its resources and operational conduct, financial and non-financial performance, identifying and implementing appropriate systems to mitigate and manage principal risks, reviewing the adequacy and integrity of its internal controls, risks management and management information systems and ensuring that a management succession plan, a dedicated investor relation and shareholders’ communication policy are in place in meeting the Company’s goals and objectives.

The Board together with the Managing Director/Group Chief Executive Officer and the respective Management team(s), where applicable, developed the Group’s corporate goals, objectives and policies and set the appropriate limits of empowerment of its respective Management/Committees’ authority, duties and responsibilities.

The Board exercises due care and diligence in discharging its fiduciary duties and responsibilities and in ensuring that high ethical standards are applied in practising and upholding good corporate governance and through the compliance with the relevant rules and regulations, directives and guidelines and the adoption of the relevant principles and practices of the MCCG 2021 and the SC Guidelines on Conduct of Directors in addition to acting in the best interest of the shareholders, stakeholders and the Group, taking into account diverse perspectives and insights.

The Board has established a Board Charter which sets out the Board’s strategic intent and outlines the Board’s roles and responsibilities including the key values, mission, principles and ethos of the Company. The Board Charter serves as a source of reference for Board members as well as a primary induction literature for new Board members in respect of their duties and responsibilities and the various legislations and regulations governing their conduct with the application of principles and practices of good corporate governance in their business conduct. The Board Charter would be reviewed and updated periodically as and when the need arises. The Board Charter is last reviewed by the Board on 27 February 2024.

The Board Charter clearly spells out the following principal roles and responsibilities of the Board in enhancing Board’s effectiveness in the pursuit of corporate goals and objectives:

- reviewing and adopting the strategic plans and direction of the Group;
- setting appropriate values and standards;
- reviewing the financial statements and forming a view on the information presented;
- overseeing the governance of sustainability and in setting the Group’s sustainability strategies, priorities and targets which encompasses economics, environment, social and governance aspects;
- overseeing and evaluating the conduct of the Group’s businesses;
- reviewing, challenging and deciding on Management’s proposals and recommendations and monitor their implementation where appropriate;
- identifying principal risks and ensuring that appropriate internal control and risk management and mitigation measures are implemented to manage these risks;
- succession planning including the implementation of appropriate systems for recruitment, training, determining compensation benefits and replacement of Senior Management staff;
- developing and implementing an investor relations programme to enable effective communications with the shareholders and stakeholders;

Corporate Governance Overview Statement

- supervising and assessing Management's performance in managing the businesses of the WB Group;
- reviewing the adequacy and integrity of the internal control systems, management information systems and risk management framework which includes sound system of reporting and in ensuring regulatory compliance with applicable laws, regulations, rules, directives and guidelines;
- ensuring proper accounting and other records are kept to enable the preparation of true and fair financial statements;
- ensuring an adequate group wide framework is in place to facilitate oversight and ensuring integrity of the group financial and non-financial performance and reporting, business strategies and priorities, risk management and corporate governance policies and practices of the Group; and
- ensuring the group wide framework is established on corporate governance to include code of conduct and ethics, policies and procedures on anti-corruption, whistleblowing, managing conflict of interest, managing material sustainability risks and board diversity including gender diversity.

The Board Charter is available on the Company's website at www.wascoenergy.com.

Apart from the aforesaid principal roles and responsibilities of the Board, the Board also delegates certain responsibilities to its Board Committees with clearly defined terms of reference to assist the Board in discharging its responsibilities. While the Board Committees have their own functions and delegated roles, duties and responsibilities, they will report to the Board with their decisions and/or recommendations. Hence, the ultimate responsibility and decision on all matters lies with the Board.

As an effort to continuously observe high standard of ethical conducts, the Board has established the Company Directors' Code of Ethics on 27 November 2018 and it is last reviewed by the Board on 23 November 2022. The Company Directors' Code of Ethics is available on the Company's website at www.wascoenergy.com.

The Directors are guided by the SC Guidelines on Conduct of Directors in the discharge of their fiduciary duties towards the Company and the shareholders. The SC Guidelines on Conduct of Directors covers the Conduct Requirements for Directors, Maintaining Proper Records and Accounts and Group Governance in promoting corporate governance practices among the listed corporations in Malaysia.

The Board of Directors has also established the Principles of Business Conduct as guidance for the conduct of the Group's business and on issues pertaining to conflict of interest and related parties which may affect any members of the Board.

The Principles of Business Conduct is available on the Company's website at www.wascoenergy.com.

The Board has devoted sufficient time in carrying out their duties and responsibilities. The schedule of meetings for the calendar year comprising Board meetings and other Committee meetings is prepared by the Group Company Secretary and sent to members of the Board at least four months prior to the commencement of the calendar year to notify the Board on the meetings scheduled ahead.

The Group Company Secretary besides overseeing the compliance matters and assisting the Chairman in overseeing the governance matters of the WB Group, she also plays a pivotal advisory role to the Board and its Committees to ensure that they function effectively. The Group Company Secretary kept abreast with the latest amendments to the laws, acts, regulations, guidelines and codes by attending various relevant talks, seminars, conferences and workshops.

The Board also takes their own initiatives and liberty to regularly update their knowledge and enhance their skills by attending the relevant seminars and talks as listed under item 1.12 Directors' Training.

The members of the Board have maintained the number of other directorships comfortable and manageable by them in respect of time and commitment.

Corporate Governance Overview Statement

1.2 Board Composition and Balance

During the year under review, the Board is led by the Non-Executive Chairman, Dato' Seri Robert Tan Chung Meng and altogether, the Board of WB comprises of nine (9) members, which includes one (1) Executive Director, five (5) Non-Independent Non-Executive Directors (including the Non-Executive Chairman) and three (3) Independent Non-Executive Directors.

The Board composition fulfilled the Bursa Malaysia's MMLR to have at least one-third (1/3) of Independent Directors and one (1) woman Director on Board.

The composition of the Board reveals their varied background as outlined on pages 94 to 98 of this Annual Report. The Board members are equipped with the relevant skills, knowledge and expertise required for the proper running of the Company's affairs. The effectiveness of the individual Directors and the Board as a whole are assessed annually by the Nomination and Remuneration Committee.

Generally, the Executive Director along with the Management Team are responsible for making and implementing operational decisions. The Non-Executive Directors play a key supporting role, contributing their skills, expertise and knowledge towards the formulation of the Group's strategic and corporate goals and objectives, policies and decisions. The Board collectively made decisions in the best interest of the Company.

1.3 Board Independence

The number of Independent Directors on the Board complies with Paragraph 15.02, Chapter 15 of the MMLR, which states that at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, shall comprise of Independent Directors and at least one (1) woman Director on the Board of the Company. The existing Independent Directors fulfilled the criteria of independence as defined in the MMLR as follows:

- (i) they have fulfilled the criteria of independence as per the definition set out under Chapter 1 of the MMLR;
- (ii) they have the required skill sets, experience and expertise;
- (iii) they understand the Company's industry well and are able to contribute to the effective oversight of the Company's business activities while monitoring their independence;
- (iv) they have performed their duties diligently and provided independent judgements and balanced assessments hence ensured effective check and balance in the proceedings of the Board and the respective Board Committees; and
- (v) they have devoted sufficient time and attention to the duties and responsibilities as Independent Non-Executive Directors of the Company.

All Independent Directors act independently of the Management and do not participate in any business dealings and are not involved in any other relationship with the WB Group that may impair their independent judgement and decision-making. Their presence provides a check and balance in the discharge of the Board function and the Independent Directors' views carry significant weight in all Board deliberations and decision-making.

Annual assessment on the independence of the Independent Directors is conducted annually.

The Independent Directors of the Company have not exceeded the cumulative term limit of nine (9) years in compliance with Practice 5.3 of the MCCG 2021 which requires the tenure of an Independent Director to not exceed a cumulative term limit of nine (9) years.

Corporate Governance Overview Statement

The Chairman of the Company and the Board is not an Independent Director. There are three (3) Independent Directors out of nine (9) Board members. The Board has reviewed and will continue to assess the Board composition and effectiveness on an annual basis. The Board believes that its current Board composition provides the appropriate balance in terms of skills, knowledge and experience in creating, protecting and enhancing the interests and values of all shareholders and stakeholders and in overseeing the conduct of businesses and to properly run the WB Group effectively. As the Chairman is also a shareholder who has substantial interest in the Company, he is well placed to act on behalf of shareholders and stakeholders and in their best interest and in providing Board leadership.

The Board believes in recognising and retaining high performance, talented and dedicated Board members, Senior Management and workforce regardless of gender, ethnicity and age with the required merits, knowledge, experience, expertise, competencies, professionalism, integrity and ability in discharging their responsibility and capability in contributing to the Board and the organisation. Hence, the Board has established a Diversity Policy which came into effect on 27 November 2018 and is last reviewed by the Board on 23 November 2022. The Diversity Policy is available on the Company's website at www.wascoenergy.com.

1.4 Division of Roles and Responsibilities between the Chairman and the Managing Director/Chief Executive Officer

The Board is led by Dato' Seri Robert Tan Chung Meng as the Non-Independent Non-Executive Chairman and Mr Gian Carlo Maccagno as the Managing Director/Group Chief Executive Officer ("CEO").

There is a clear separation between the Chairman's role and the Managing Director/Group CEO's role to ensure a division of responsibilities and a balance of control, power and authority.

The Chairman leads and manages the Board with a keen focus on governance and compliance. In turn, the Board monitors the functions of the Board Committees in accordance with their respective terms of reference to ensure its own effectiveness, while the Managing Director/Group CEO manages the businesses and operations of the Group and implements and develops the Board's decisions, policies and strategies.

The Chairman of the Board does not serve on the Audit Committee, Nomination and Remuneration Committee and Governance, Compliance and Risk Committee to ensure check and balance as well as objective review by the Board.

1.5 Senior Independent Non-Executive Director

The Board has identified Tan Sri Saw Choo Boon as the Senior Independent Non-Executive Director of the Board, to whom concerns relating to the Group may be conveyed by shareholders and other stakeholders.

All concerns relating to the Group can be conveyed to him via his electronic mail address at sawchooboong@gmail.com.

1.6 Board Meetings

The Board meetings for each financial year are scheduled before the end of the preceding financial year, to enable the Directors to plan ahead and fit the year's meetings into their own schedules. The Board meets on a scheduled basis of at least four (4) times a year and has a formal schedule of matters specifically reserved for the Board to decide in order to ensure that the direction and control of the Company firmly rests in its hands, for example strategic financial and investment decisions. Additional or ad hoc Board meetings can be convened as and when necessary.

Corporate Governance Overview Statement

During the financial year ended 31 December 2023, the Board met four (4) times and the details of the attendance of the Board members are as follows:

| Director | Directorship | Total Meetings Attended |
|---|--|-------------------------|
| Dato' Seri Robert Tan Chung Meng | Non-Independent Non-Executive Chairman | 4/4 |
| Gian Carlo Maccagno | Managing Director/ Group Chief Executive Officer ^a | 4/4 |
| Chan Cheu Leong | Non-Independent Non-Executive Director ^b | 4/4 |
| Tan Sri Professor Lin See Yan | Non-Independent Non-Executive Director ^c | 4/4 |
| Halim Bin Haji Din | Non-Independent Non-Executive Director ^c | 3/4 |
| Tan Sri Saw Choo Boon | Senior Independent Non-Executive Director ^d | 4/4 |
| Tan Jian Hong, Aaron | Non-Independent Non-Executive Director | 4/4 |
| Datin Wan Daneena Liza Binti Wan Abdul Rahman | Independent Non-Executive Director | 3/3 |
| Lily Rozita Binti Mohamad Khairi | Independent Non-Executive Director | 3/3 |

a Succeeded the role of Managing Director/Group Chief Executive Officer with effect from 1 July 2023.

b Retired from the role of Managing Director/Group Chief Executive Officer and redesignated as Non-Independent Non-Executive Director with effect from 1 July 2023.

c Redesignated as Non-Independent Non-Executive Director with effect from 23 May 2023.

d Appointed as Senior Independent Non-Executive Director with effect from 23 May 2023.

To facilitate productive and meaningful deliberations, the proceedings of the Board meetings are conducted in accordance with a structured agenda with the supply of complete and timely information to enable the Board to discharge their responsibilities effectively and for them to make informed decisions. The Board reviews and deliberates on the Group's financial performance and results, business operations, budgets, reports of the various Board Committees, risks management, business plans, corporate exercises and strategic financials and investments decisions.

In the intervals between Board meetings, any matters requiring urgent Board decisions and/or approvals will be sought via circular resolutions which are supported with all the relevant information and explanations required for an informed decision to be made.

1.7 Supply of Information

The Board is briefed in a timely manner on all major financial, operational and corporate matters. In order to maintain confidentiality, meeting papers on issues or corporate proposals which are deemed highly confidential and sensitive, would only be distributed to the Directors at the Board meeting itself.

The Board stresses on having timely reports and has full access to quality information which is not just historical or bottom line and financial oriented but information that goes beyond assessing the quantitative performance of the Group and other performance factors e.g. customer satisfaction, product and service quality, market share, market reaction, environmental protection, etc.

The Directors have access to all information within the Company whether as a full Board or in their individual capacity, in furtherance of their duties. Through regular Board meetings, the Board receives updates, written reports and supporting/discussion documents on the development and business operations of the Group, as well as on potential corporate exercises, proposals, mergers and acquisitions. Minutes of the respective Board Committees' meetings are presented at Board meetings. The respective Board Committees' Chairman will brief the Board on major issues deliberated by each of the Board Committees.

Corporate Governance Overview Statement

The Board either collectively or individually is authorised to seek such independent professional advice as may be considered necessary in furtherance of their duties at the expense of the Company.

The Directors also have access to the advice and services of its qualified Group Company Secretary in the course of discharging their duties and responsibilities and in fulfilling their obligation to statutory requirements, the MMLR or other rules and regulations, either as a full Board or in their individual capacity.

1.8 Group Company Secretary

Ms Irene Woo Ying Pun, the Group Company Secretary of the WB Group, is a Fellow Member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and also a former Council Member from June 2016 to June 2022 of MAICSA. She is a qualified Chartered Secretary and a Chartered Governance Professional. She heads the Group Corporate Secretarial Department of WB and is a member of the key senior management team of the WB Group. She was appointed to the position since 3 November 2008.

Ms Woo has more than 30 years of extensive relevant working experience in the corporate secretarial practice both as the in-house Group Company Secretary for large public listed groups as well as in large professional consultancy firms. She obtained her initial training of more than six years in Signet & Co. Sdn. Bhd., the Corporate Secretarial arm of Messrs. Ernst & Young.

Ms Woo holds directorship in certain subsidiaries within the Wasco Berhad Group, however she does not have any family relationship with any of the Directors or major shareholders of WB and has no conflict of interest whatsoever with WB.

She ensures that the Group complies with the Companies Act, 2016, MMLR, Capital Markets & Services Act, 2007 and all relevant acts, rules, regulations, codes and guidelines of the relevant authorities and governmental/regulatory bodies and their relevant updates and amendments from time to time. She assists the Board of Directors in overseeing and advising on the relevant aspects of the regulatory, compliance and corporate governance matters of the Group. She attends all meetings of the Board of Directors and all meetings of the Committees and Sub-Committees of the Board and captures all discussions and deliberations thereat comprehensively and accurately in her minutes. Her prompt and well written minutes and advices given to the members of the Board have so far assisted the Board of Directors in making informed decisions as well as for the Management to promptly act on decisions approved by the Board. The Board of Directors is satisfied with the competent performance and support rendered by the Group Company Secretary in the discharge of their duties and functions as members of the Board.

Ms Woo also assists in overseeing the Integrity function of WB. She chairs the Integrity Committee meetings and assisted in the preparation of the Anti-Bribery and Corruption Policy and in the review of the Anti-Bribery Management System Manual and its twenty-four (24) Standard Operating Procedures ("SOP").

1.9 Appointments to the Board

The Nomination and Remuneration Committee is responsible for assessing and making recommendations on any new appointments to the Board and its various Board Committees.

In making these recommendations, due consideration is given to the composition, objective criteria, required mix of skills, expertise, knowledge, experience, professionalism and integrity that the proposed Directors shall bring to complement the Board. However, no person shall be appointed, re-appointed, elected or re-elected as a Director on the Board or continue to serve as a Director if the person is or becomes an active politician.

The Directors would notify the Chairman of the Board before accepting any new directorships and the expected time to be spent on the new appointment.

Corporate Governance Overview Statement

1.10 Re-election of Directors

The Company's Constitution provides that all the Directors shall retire at least once (1) in every three (3) years and are eligible for re-election at each Annual General Meeting in compliance with the MMLR.

1.11 Board Committees

The Board delegates specific responsibilities to the respective Board Committees of the Board, each of which has clearly defined terms of reference and its own functions, delegated roles, duties and responsibilities. The Board reviews the functions and terms of reference of Board Committees from time to time to ensure that they are relevant and updated in line with the MCCG 2021, the MMLR and other related policies and/or regulatory requirements.

The Board Committees have the authority to examine specific issues and report to the Board on outcome of their proceedings, deliberations, findings and recommendations. The Board also reviews the minutes of the Board Committees' meetings presented at Board meetings.

During Board meetings, the Chairman of the respective Committees provide summary reports of the decisions and recommendations made at the respective Board Committees' meetings, and highlight to the Board on any further deliberation and/or approval that is required at the Board level. The Board Committees shall deliberate and thereafter recommend their decisions to the Board for its approval. The relevant decisions and recommendations of the Board Committees are incorporated into the minutes of the Board meetings accordingly.

During the financial year under review, the Board has revamped the Board Committees in accordance with their respective roles, functions and responsibilities. There are three (3) established principal Board Committees namely, Audit Committee, Nomination and Remuneration Committee and the Governance, Compliance and Risk Committee. While the sub-committees of the Board are the Risk Management Committee, Integrity Committee and the Sustainability Steering Committee and these committees report to the Governance, Compliance and Risk Committee and for certain matters that fall under the purview of the Audit Committee, they will be tabled to the Audit Committee for review and recommendation.

(a) Audit Committee

The composition of the Audit Committee ("AC") comprises of Non-Executive Directors i.e. two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The Terms of Reference is last reviewed by the Board on 27 February 2024. The Terms of Reference, including the duties and responsibilities of the AC are available on the Company's website at www.wascoenergy.com. This included AC's new responsibility to review the actual, potential and/or perceived conflict of interest declared by Directors and Key Senior Management to determine the conflict of interest disclosed and the measure(s) required to be taken to resolve, eliminate or mitigate the conflicts (if any) before the details of the conflict of interest are reported to the Board.

A summary of activities of the AC in the discharge of its functions and duties for the financial year ended 31 December 2023 are set out separately in the AC Report as laid out on pages 103 to 107 of this Annual Report.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is a merger of the Nomination Committee and the Remuneration Committee and with the merging of both the committees, it enables a holistic approach in the discussion and decision making.

The NRC comprised of three (3) Non-Executive Directors and a majority of whom are Independent Directors. The activities of the NRC in the discharge of its duties for the financial year ended 31 December 2023 are set out on pages 108 to 115 of this Annual Report.

Corporate Governance Overview Statement

The NRC oversees the appointment of Directors and succession planning and development of a diverse pipeline for Board and Management succession. The NRC also assess the Board's effectiveness and the contribution of each individual Directors independently in the discharge of their duties and responsibilities by conducting annual assessment of the Board's effectiveness as a whole and the contribution of each individual Director using a set of customised self-assessment questionnaires to be completed by the Directors. The results of the self-assessment by Directors and the Board's effectiveness as a whole are compiled by the Group Company Secretary and will be tabled to the Board for review and deliberation.

The NRC also conducts the annual assessment on the Board Committees' effectiveness based on a set of questionnaires.

The NRC determines the remuneration packages of the Directors and Senior Management to ensure that they are sufficient to attract and retain them to run the Company successfully and to drive the Company's long-term objectives. The remuneration packages will then be recommended to the Board for discussion and approval. The individuals concerned will abstain from discussion involving their own remuneration.

The information on the NRC and its Terms of Reference including its functions are available on pages 108 to 115 of this Annual Report.

The Terms of Reference including the roles and responsibilities of the NRC are last reviewed by the Board on 23 May 2023 and they are available on the Company's website at www.wascoenergy.com.

(c) Governance, Compliance and Risk Committee

The Governance, Compliance and Risk Committee ("GCRC") is a newly established Committee of the Board. The GCRC comprised of three (3) sub-committees namely:-

- Risk Management Committee
- Integrity Committee
- Sustainability Steering Committee

The GCRC assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to the relevant Acts, Laws, Requirements, Codes, Regulations and Policies governing the Company. The GCRC oversees the development and implementation of the Group's sustainability-related framework, anti-bribery and corruption compliance, risk management and their related policies.

The GCRC reports and updates the Board on matters and findings of the GCRC and makes the necessary recommendations to the Board within its terms of reference or as authorised by the Board.

The GCRC comprised exclusively of Non-Executive Directors and majority of whom are independent. The Chairman of the GCRC is an Independent Director.

The Terms of Reference and duties and responsibilities of the GCRC are last reviewed by the Board on 24 August 2023 and they are available on the Company's website at www.wascoenergy.com.

Corporate Governance Overview Statement

i. Risk Management Committee

The Risk Management Committee ("RMC") comprised of the Chief Financial Officer, Group Internal Audit Head and Heads of Business Units/Divisions. The Committee meets at least four (4) times a year to discuss, assess, manage and mitigate risks associated with the respective Business Units and Divisions and the Group as a whole. The Summarised Risk Registers compiled and confirmed by the respective Heads of the Business Units/Divisions and based on which WB Group's key risks are identified for monitoring. The threshold limits of the value of the investment related proposals are established to determine the relevant approvals required. As for new investments related proposals with value of the investment of less than RM10.0 million or USD2.0 million equivalent will be reviewed by the Chief Financial Officer and thereafter to be recommended for approval by the Group CEO/Managing Director. While for new investments related proposals with value of the investment more than RM10.0 million or more than USD2.0 million equivalent, both the Group CEO/Managing Director and Chief Financial Officer will review and recommend the proposed new investments or divestments to the AC and/or the GCRC where applicable for their review and recommendation and thereafter the appropriate recommendation will be tabled to the Board of WB for approval.

Potential new investments or divestments are tabled to the RMC for comprehensive risks assessment review and deliberation on the risks associated with the proposed investment before the said proposed investment is tabled to the AC and/or GCRC for review and evaluation before tabling to the Board for approval.

The AC and/or the GCRC will consider and evaluate the feasibility of the investment related proposals by taking into account the comprehensive feasibility study, due diligence reports, valuation reports and/or other relevant reports in accordance with the standard operating procedures. With the threshold limits of the value of the investment related proposals being established to determine the relevant approvals required hence, the Finance and Investment Committee has since been made redundant and abolished during the year under review.

The RMC has been expanded to cover the areas of risks on sustainability of the WB Group.

The RMC reports to the GCRC on matters and updates pertaining to sustainability of the Group on a quarterly basis.

The RMC has embedded bribery and corruption risk in the risk register and in the annual risk assessment of WB Group.

ii. Integrity Committee

The Integrity Committee is established with members comprising Heads of various Divisions selected by the Group Managing Director. The Integrity Committee oversees the areas of anti-corruption and corporate liability for corruption and in ensuring that adequate and appropriate policies and procedures on anti-corruption are in place and in ensuring the Company's approach to anti-bribery and anti-corruption is in compliance.

The Committee meets at least four (4) times a year to review the adequacy of anti-bribery and anti-corruption compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018) ("MACC Act") by the Group and to deliberate and manage any complaints and allegations of bribery and act of corruption reported to the Committee. The proceedings of each meeting shall be minuted and a copy of the minutes will be circulated to the Board for their attention.

The Chairman of the Committee shall update and report formally to the GCRC/Board and make any necessary recommendations to the GCRC/Board during the quarterly GCRC/Board meetings or as and when the need arises.

Corporate Governance Overview Statement

The Committee has oversight of policy making, review and improvisation of the Anti-Bribery Management System ("ABMS") and its twenty-four (24) SOPs and practices for compliance with the MACC Act.

iii. Sustainability Steering Committee

The Sustainability Steering Committee ("SSC") is spearheaded by the Group CEO/Managing Director and has been carrying out various initiatives on environment and climate change activities and projects under the purview of the RMC. The SSC has been established and formalized by the Board of Directors on 22 November 2022 and designated to support and assist the Board in the oversight of the responsibilities towards the Group's ongoing commitments and initiatives on its sustainability which encompasses the economics, environment, social and governance aspects to be in line with the Group's vision, mission and values.

The SSC plays an important role in developing the Company's sustainability strategies, plans, approach and integrating sustainability consideration in the day-to-day operations of the Group and to drive, implement and monitor to ensure effective implementation of the Company's sustainability strategies, opportunities and plans.

The Committee meets at least four (4) times a year for the development, execution, oversight, monitoring and assessing of the Group's sustainability strategies, priorities, goals, targets, performances, adequacies and related systems, framework, charter and policies. The Chairman of the Committee shall report the necessary updates to the GCRC/Board accordingly.

The Committee is responsible to ensure timely and efficient communication and reporting of its sustainability reports, sustainability related statements and disclosures to the relevant regulatory/government authorities, stakeholders and shareholders as well as ensuring the quality, accuracy and completeness of the contents thereof.

1.12 Directors' Training

All members of the Board have attended the Mandatory Accreditation Programme Part I as required under the MMLR.

The Directors do and will undergo such similar or continuing training and education programmes from time to time to equip and keep themselves abreast of the latest developments in order to discharge their duties and responsibilities more effectively.

During the financial year under review, the Directors have participated in various programmes, courses and forums which they have individually or collectively considered as relevant and useful in contributing to the effective discharge of their duties as Directors.

The lists of trainings/courses attended by the respective Directors are tabled to the Board at the respective Board meetings held every quarter for the Board's notation. Based on the results of the annual assessment of the individual Directors and the Board's effectiveness as a whole conducted by the NRC, the Board is satisfied with the trainings/courses attended by the respective Directors and that they are well equipped and updated on the industry knowledge and developments in enhancing their skills and in discharging their duties and responsibilities effectively.

Corporate Governance Overview Statement

A brief description of the type of trainings/courses attended by the Directors for the financial year under review is as set out below.

| Directors | Date of Course/ Name of Organiser | Title of Training/Courses Attended |
|----------------------------------|--|---|
| Dato' Seri Robert Tan Chung Meng | 22 – 23 August 2023 Institute of Corporate Directors Malaysia | Mandatory Accreditation Programme Part II: Leading for Impact (LIP) |
| Tan Sri Professor Lin See Yan | 21 July 2023 Sustainable Development Solutions Network | ASEAN Workshop on Sustainable Development – Exclusive Seminar by Jeffrey Sachs to Senior Government Officials |
| Chan Cheu Leong | 19 April 2023 CGS-CIMB | Market Talks - The Balancing Act: Navigating US Recession Risks Through a Resilient Singapore Market |
| Gian Carlo Maccagno | 17 January 2023 UBS Bank (UBS) | UBS Year Ahead 2023 – A Year of Inflections |
| Halim Bin Haji Din | 19 September 2023 Bursa Malaysia | Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers |
| Tan Jian Hong, Aaron | 24 – 25 May 2023 Young Presidents' Organisation | Global Leadership Conference |
| | 9 July 2023 Young President Organisation | AI Empowerment for CEOs |
| | 6 October 2023 Microsoft | Hyperinflation and AI with Fernando Lopez Iverasi |
| Tan Sri Saw Choo Boon | 9 February 2023 World Bank | Malaysia Economic Monitor: "Expanding Malaysia's Digital Frontier" |
| | 7 March 2023 PricewaterhouseCoopers PLT | Leading People Through Transformation |
| | 18 May 2023 National Chamber of Commerce and Industry of Malaysia | National Economic Forum 2023 |
| | 21 – 22 June 2023 Security Industry Development Corporation | Sustainable and Responsible Investment (SRI) Conference 2023 |
| | 30 June 2023 Climate Governance Malaysia | Chairperson Masterclass Series 2023 - Scaling Up the Circular Economy |
| | 6 July 2023 Ministry of International Trade & Industry | New Industrial Master Plan (NIMP) 2023 Open Day |
| | 5 September 2023 Bursa Malaysia Academy | Conflict of Interest and Governance of Conflict of Interest |
| | 13 September 2023 Security Industry Development Corporation | Business Foresight Forum (BFF) 2023 - Convergence of Transformative Innovation with Revolutionary Impact |
| | 3 October 2023 Bursa Malaysia Academy | Management of Cyber Risk by Ernst & Young |
| | 6 – 7 November 2023 Institute of Corporate Directors Malaysia | Mandatory Accreditation Programme Part II: Leading for Impact (LIP) |

Corporate Governance Overview Statement

| Directors | Date of Course/ Name of Organiser | Title of Training/Courses Attended |
|--|--|---|
| Datin Wan Daneena Liza Binti Wan Abdul Rahman | 31 May – 2 June 2023 Institute of Corporate Directors Malaysia | Mandatory Accreditation Programme Part I |
| | 28 June 2023 Wasco Berhad | Induction Programme for New Directors |
| | 21 August 2023 PLUS Malaysia Berhad | On-boarding Briefing Session for New Directors |
| | 23 August 2023 S P Setia Berhad | Director Onboarding |
| | 2 – 3 October 2023 Khazanah Nasional Berhad | Khazanah Megatrends Forum |
| | 6 October 2023 Permodalan Nasional Berhad (PNB) | Engagement session on PNB ESG Commitments |
| | 11 October 2023 S P Setia Berhad | In-house Directors' Training: Decarbonisation Workshop |
| | 17 November 2023 S P Setia Berhad | Setia Governance, Risk and Audit Forum 2023 |
| | 27 November 2023 Securities Commission | The Securities Commission Malaysia's Audit Oversight Board Conversation with Audit Committees |
| Lily Rozita Binti Mohamad Khairi | 15 December 2023 S P Setia Berhad/Asia School of Business | In-house Directors' Training: Conflicts of Interest |
| | 31 May – 2 June 2023 Institute of Corporate Directors Malaysia | Mandatory Accreditation Programme Part I |
| | 28 June 2023 Wasco Berhad | Induction Programme for New Directors |

2. DIRECTORS' REMUNERATION

The remuneration of the Board Members is broadly categorised into those paid to Executive Directors and Non-Executive Directors.

The Executive Directors are remunerated in cash and in kind by way of salary, performance bonus and other benefits and entitlements; taking into consideration their experience, responsibilities, length of service, their individual performance and contribution as well as the overall performance of the Group and the Company. Non-Executive Directors are paid fees based on their experience and level of responsibilities.

The Nomination and Remuneration Committee is responsible to make any recommendation to the Board on the remuneration package and benefits extended to the Executive Directors; whereas, Non-Executive Directors' remuneration is a matter to be decided by the Board as a whole. The individual concerned must abstain from deliberations and voting on decisions in respect of his individual remuneration.

Corporate Governance Overview Statement

The details of the remuneration of the Directors of the Company (including the remuneration for services rendered to the Company as a Group) received from the Company and received on a group basis during the financial year ended 31 December 2023 are as follows:

Company

| | Directors' Fees Paid RM'000 | Salaries and Other Emoluments RM'000 | Bonus RM'000 | Benefits in-kind | |
|---|-----------------------------|--------------------------------------|--------------|----------------------|----------------|
| | | | | Leave Passage RM'000 | Others* RM'000 |
| Dato' Seri Robert Tan Chung Meng | 100 | 10 | - | - | 11 |
| Halim Bin Haji Din | 90 | 31 | - | - | - |
| Tan Sri Saw Choo Boon | 80 | 37 | - | - | - |
| Tan Sri Professor Lin See Yan | 80 | 35 | - | - | - |
| Chan Cheu Leong | 60 | 14,082 | 900 | - | 16 |
| Gian Carlo Maccagno | 60 | 6 | - | - | - |
| Tan Jian Hong, Aaron | 60 | 25 | - | - | - |
| Lily Rozita Binti Mohamad Khairi | - | 11 | - | - | - |
| Datin Wan Daneena Liza Binti Wan Abdul Rahman | - | 13 | - | - | - |
| | 530 | 14,250 | 900 | - | 27 |

Group

| | Directors' Fees Paid RM'000 | Salaries and Other Emoluments RM'000 | Bonus RM'000 | Benefits in-kind | |
|---|-----------------------------|--------------------------------------|--------------|----------------------|----------------|
| | | | | Leave Passage RM'000 | Others* RM'000 |
| Dato' Seri Robert Tan Chung Meng | 100 | 10 | - | - | 11 |
| Halim Bin Haji Din | 90 | 31 | - | - | - |
| Tan Sri Saw Choo Boon | 80 | 37 | - | - | - |
| Tan Sri Professor Lin See Yan | 80 | 35 | - | - | - |
| Chan Cheu Leong | 60 | 14,082 | 900 | - | 16 |
| Gian Carlo Maccagno | 60 | 4,764 | 1,328 | 241 | 21 |
| Tan Jian Hong, Aaron | 60 | 25 | - | - | - |
| Lily Rozita Binti Mohamad Khairi | - | 11 | - | - | - |
| Datin Wan Daneena Liza Binti Wan Abdul Rahman | - | 13 | - | - | - |
| | 530 | 19,008 | 2,228 | 241 | 48 |

* Others under benefits in-kind include motor vehicles, club subscription, etc.

In addition, the Group and the Company have made a provision of RM3,899,000 and RM Nil, respectively for amounts payable to Executive Directors at the end of their employment for their services rendered to the Group and the Company as part of their employment contract.

Corporate Governance Overview Statement

3. TOP FIVE KEY SENIOR MANAGEMENT'S REMUNERATION

Pursuant to Practice 8.2 of the MCCG 2021, the top five Key Senior Management's total remuneration inclusive of salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000 are disclosed as follows:

| | Total |
|----------------------------|----------|
| RM650,000 to RM700,000 | 1 |
| RM850,000 to RM900,000 | 1 |
| RM1,250,000 to RM1,300,000 | 1 |
| RM1,550,000 to RM1,600,000 | 1 |
| RM2,850,000 to RM2,900,000 | 1 |
| Total | 5 |

For purposes of security and to avoid poaching by other organisations, the names of the Top Five Key Senior Management are withheld and the detailed remuneration of each of the individuals are not presented because the Board of Directors is of the opinion that such information will not add significant value and understanding towards the evaluation of the Company's standard of Corporate Governance.

4. SHAREHOLDERS AND INVESTORS

4.1 Effective Communications Policy

Besides the various announcements and disclosures including information on the quarterly and annual results released to Bursa Malaysia, the Board maintains an effective communication policy that enables the Board (in particular the Executive Board Members) to communicate effectively with its shareholders, stakeholders and the public in general.

As part of the Group's commitment towards having an effective investor relations and shareholders' communication policy, the following have been established:

- an interactive and dedicated website for the Group which can be accessed by the public at large at www.wascoenergy.com.
- the Company's Investor Relations and Communications Department attends to the Group's communication needs and whenever required, the services of an external public relations firm will be engaged to promote the Group's image and to create greater public awareness of the Group's products and services aside from fostering and maintaining closer relations with the press and other members of the media.
- Internally, the Group Corporate Secretarial Department headed by the Group Company Secretary maintains most of the official correspondences with the various authorities.
- the Annual General Meeting provides an additional forum for shareholders' interaction and feedback with the Company.
- Media and Analyst Briefings are held by the Company to explain any major corporate exercises and/or to discuss the financial performance of the Group from time to time.

Corporate Governance Overview Statement

4.2 Dialogue between the Company and Investors

The Board values feedback and dialogues with its investors. The Company will hold open discussions with investors upon written request. Analyst Briefings are periodically held to introduce and update the investors on the Company's/the Group's undertakings and financial performance from time to time.

In this respect, the Board and the Company shall ensure that any information sought is disseminated in strict adherence to the disclosure requirements under the MMLR.

The Company's website at www.wascoenergy.com contains vital information concerning the Group. All investors are encouraged at all times to log on and visit the Company's website to be informed of the latest happenings and detailed information of the Group and all the announcements made to Bursa Malaysia.

4.3 Annual General Meeting

The Annual General Meeting ("AGM") is one of the platforms for the Company's shareholders to meet and exchange views with the Board.

As part of the commitment to environmental sustainability and cost cutting initiative, the Company has leveraged on technology to enhance efficiency. Since year 2018, the Company has been uploading its Annual Report and Circular to Shareholders on its website at www.wascoenergy.com so that they could be accessible online.

The Board also ensures that any general meetings of the Company are conducted either virtually or hybrid in order to support meaningful engagements between the Board, Senior Management and the shareholders.

An open Question and Answer Session will be held whereby any shareholder may seek further details and clarification regarding any proposed resolutions as well as matters relating to the Group's businesses and affairs.

The Chairman and the other members of the Board together with the Management and the Company's External Auditors in attendance will provide explanations to all shareholders' queries.

Pursuant to Paragraph 8.29A(1), Chapter 8 of the MMLR, any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is required to be voted by poll.

At least one (1) scrutineer will be appointed to validate the votes cast at the general meeting. Such scrutineer must be independent of the person undertaking the polling process.

A summary of the key matters discussed at the AGM as well as the minutes of the AGM will be published on the Company's website as soon as practicable after the conclusion of the AGM.

5. ACCOUNTABILITY AND AUDIT

5.1 Financial Reporting

The Board aims to provide and present a balanced and meaningful assessment of the Group's financial position, performance and prospects at the end of the financial year primarily through the audited financial statements, annual report as well as the quarterly announcements of results to shareholders.

The Board is responsible for ensuring that the financial statements prepared are drawn up in accordance with the provisions of the Companies Act, 2016 and applicable approved accounting standards in Malaysia. In presenting the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Board assisted by the AC, oversees the financial reporting processes and the quality of the financial reporting by the Group. The AC scrutinises information prior to their disclosure to ensure their timeliness, accuracy and adequacy. The quarterly financial results and audited financial statements are reviewed by the AC and approved by the Board before being released to Bursa Malaysia.

The Statement of Directors' Responsibility in respect of the audited financial statements of the Company and the Group is set out on page 145 of this Annual Report.

Corporate Governance Overview Statement

5.2 Internal Control

The Board has overall responsibility for maintaining a sound system of internal control, which encompasses risk management, financial, organisational, operational and compliance controls necessary for the Group to achieve its objectives within an acceptable risk profile.

These controls can only provide reasonable but not absolute assurance against material misstatement, errors of judgment, loss or fraud.

Information on the Group's Internal Control is as set out in the Statement on Risk Management and Internal Control on pages 142 to 144 of this Annual Report.

The establishment of an Internal Audit Department since the Group first commenced operations followed by the formation of the RMC in 2009 are testimony of the dedication and commitment that the Board and the Company have in identifying and mitigating potential risks which affect the Group.

5.3 Whistle Blowing Policy

The Company has disseminated its Whistle Blowing Policy by which an employee or stakeholder can report or disclose in good faith, through the established channel, genuine concerns about unethical behaviour, malpractice, illegal act or failure to comply with regulatory requirements.

The Board of Directors will ensure that the Whistle Blowing Policy is reviewed periodically, at least once every 3 years, to assess its effectiveness and to ensure its relevance. The Whistle Blowing Policy is last reviewed by the Board on 23 May 2023.

The procedures of the Whistle Blowing Policy, in raising such genuine concerns to the established channels are available on the Company's website at www.wascoenergy.com.

5.4 Conflict of Interest Policy

The Conflict of Interest Policy is established and approved by the Board of Directors on 27 February 2024 in line with the Bursa Malaysia focus on enhancing the MMLR to address issues associated with conflict of interest involving Directors and key senior management of the Company and its subsidiaries.

The purpose of the policy is to ensure that actual, potential and perceived conflicts of interest are identified and managed effectively as it provides guidance on how to deal with conflict of interest situations as they arise and protect the Group's interest, while assisting the Directors and employees to perform with high integrity and ethical standards.

The policy applies to all Directors and employees of the WB Group (including employees on contract terms, temporary staff and those on internship). The policy applies when an individual recognises, or should reasonably recognise, that a conflict of interest may arise from their current or future activities. The policy guides the individual on how to identify and declare all conflict of interest, how to develop, implement and monitor actions to appropriately manage the conflict, and how to deal with breaches of the policy. The scope of the policy is relatively wide in coverage of the activities that may give rise to conflicts of interest.

The Conflict of Interest Policy is available on the Company's website at www.wascoenergy.com.

5.5 Principles of Business Conduct

The Board is committed to achieving and maintaining high ethical standards with regards to behavior at work and hence the Principles of Business Conduct is established. The Principles of Business Conduct of the Group is a formal document which sets out the guiding principles and standards in which the employees and Directors shall adhere to in conducting the day-to-day duties and operations.

The Principles of Business Conduct is available on the Company's website at www.wascoenergy.com.

Corporate Governance Overview Statement

5.6 Relationship with Auditors

The Board has established a formal and transparent relationship with the External Auditors appointed by the Company and its subsidiaries within its fold.

The External Auditors are invited to attend the AC Meeting where the Group's annual financial results are considered, as well as at meetings to review and discuss the Group's audit findings, internal controls and accounting policies, whenever the need arises.

For the financial year under review, the AC had two (2) meetings with the External Auditors without the presence of Management, which has encouraged a greater exchange of independent, frank views and opinions/dialogue between both parties.

The AC obtains written confirmation from the External Auditors on their independence throughout their terms of engagement for the financial year in compliance with the requirements of the relevant professional and regulatory bodies and/or authorities.

The Board also reviews the External Auditors' annual audit plan and scope of work for each of the financial years and the External Auditors' audit review on the financial statements for each of the financial years together with their audit report.

The Annual Assessment Form for External Auditors is established to assess the annual performance of the External Auditors by the AC. During the financial year under review, the AC had reviewed the independence of the External Auditors by taking into consideration among other factors, the following:-

- rotation of the External Audit Partner-in-charge once in every five years in accordance with the relevant laws and requirements; and
- the professionalism, openness in communication and interaction with the External Auditors through private discussions which had demonstrated their independence.

The AC also assessed the suitability, objectivity and independence of the External Auditors by taking into consideration among other factors, the following:-

- size, sufficiency of the allocated resources and geographical coverage of the external audits being conducted;
- calibre, competency, requisite skills and expertise, including industry knowledge of the audit team to effectively audit the Company and the Group that meet the requirements;
- adequacy of audit scope and plan to address the accounting risks, audit risk and financial reporting risks faced by the Company and the Group;
- quality and effectiveness of the audit services provided by the External Auditors;
- the External Auditors met their performance targets as expected of them; and
- the information presented in the External Auditors' Annual Transparency Report.

Based on the results of the Annual Assessment of External Auditors carried out during the financial year under review, the AC was satisfied with the independence and suitability of the External Auditors and hence had recommended the re-appointment of the External Auditors for the Board's consideration.

The Board, upon the recommendation of the AC, concurred on the suitability and independence of the External Auditors and had therefore agreed to table the resolution for the re-appointment of the External Auditors to the Shareholders at the forthcoming Twenty-Fourth AGM for their approval.

Further information on the role of the AC with the External Auditors is stated in the AC Report on pages 103 to 107 of this Annual Report.

Corporate Governance Overview Statement

5.7 Internal Audit Function

The internal audit function is performed by the Group Internal Audit ("GIA"), where their primary responsibility is to provide independent and objective assurance in assisting the Group to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance. The Head of GIA has functional reporting to the AC and administratively reports to the Managing Director/Group Chief Executive Officer. All the internal audit activities and processes are performed as guided by the approved Internal Audit Charter and the GIA Standard Operating Procedure. The GIA is in conformance with the International Standards for the Professional Practice of Internal Auditing.

The Board ensures that the Group has an effective governance, risk management and internal control framework.

For more information pertaining to the internal audit activities, please refer to the AC Report on pages 103 to 107 of this Annual Report.

6. CORPORATE RESPONSIBILITY

Throughout 2023, the Group has undertaken various initiatives to create a positive and momentous impact on the lives of others, within the community and the environment in which it operates, as set out in the Sustainability Statement on pages 46 to 91 of this Annual Report.

7. SUSTAINABILITY

The Company has come a long way from a medium sized Malaysian enterprise to where the Group is today. It is through resilience and fortitude that the Group has been growing from strength to strength, meeting challenges along the way and succeeding in branching further aloft. As at today, the Group is a significant player in its core businesses and is sustaining growth on the global business landscape.

The Company develops, implements and maintains sound management systems for sustainable development and growth that drive continual improvement. While maintaining sustainable growth, the Company is committed to create an open, diverse, friendly and safe workplace which is part of the Group's core values. Besides, the Company places utmost priority and is fully committed to its Health, Safety and Environment policy and objectives with the aim of ensuring health and safety of our people as well as protection of the environment that the Group operates in by promoting and improving the health and welfare of the workforce, maintaining an accident-free work environment, eliminating occupational injuries, preventing pollutions by reducing carbon footprint, preventing wastages by promoting the efficient use of resources, recycling initiatives, optimising the use of natural resources and conserving energy.

The Group is dedicated in supporting the local communities within which it operates and through its corporate responsibility programmes, the Company will continue to implement initiatives to contribute back to the society and local communities.

A separate Report on Sustainability is as set out on pages 46 to 91.

8. CORPORATE DISCLOSURE POLICIES AND PROCEDURES

The Board has established a Corporate Disclosure Policies and Procedures aiming at effectively handling and disseminating the corporate information timely and accurately to its shareholders, stakeholders, potential investors and the public in general as required by Bursa Malaysia.

The Corporate Disclosure Policies and Procedures are available on the Company's website at www.wascoenergy.com.

Corporate Governance Overview Statement

9. GOVERNANCE MODEL DOCUMENT

The Governance Model Document is established and approved by the Board of Directors on 23 February 2021 as part of the Group wide framework for co-operation and communication between the Company and its subsidiaries, in compliance with the Group Governance under Chapter 5 of the SC Guidelines on Conduct of Directors.

The Governance Model Document is last reviewed by the Board on 23 May 2023. The Governance Model Document is available on the Company's website at www.wascoenergy.com.

10. ANTI-CORRUPTION MEASURES

The Company published the Anti-Bribery and Corruption Policy ("ABC Policy") on the Company's website in compliance with the MMLR which took effect from 1 June 2020. The Group's Anti-Bribery and Corruption Management System Manual ("ABMS Manual") and its twenty four (24) Standard Operating Procedures ("SOPs") were established on 1 December 2020 in accordance with SIRIM ISO 37001: 2016 and Section 17A of the MACC 2009 (Amendment 2018). The ABMS Manual together with its 24 SOPs serves as a comprehensive preventive tool and guidance to the Directors, employees and business associates of the Company and the Group in recognizing the Group's core values, principles and expectations, as well as the policies and procedures in preventing, detecting and handling of potential bribery and corruption matters.

The Board of Directors is committed to ensuring that the policies and procedures on anti-corruption and bribery are reviewed periodically, at least once every 3 years to assess their effectiveness in addressing and mitigating corruption risks.

The Board of Directors is assisted by the GCRC and its sub-committee, the Integrity Committee in the oversight of policy-making, implementation of an effective regulatory framework and practices and to ensure that the approach of the Group on anti-bribery and anti-corruption is in compliance with the SIRIM ISO 37001:2016 and Section 17A of the MACC Act (Amendment 2018) while the Risk Manager captures such risks in the risk register and in the annual risk assessment of the WB Group for the review by the Risk Management Committee. The Internal Auditors have embedded bribery risks and anti-bribery and corruption in their scope of audit.

11. CORPORATE GOVERNANCE REPORT

Please refer to the Company's Corporate Governance Report on the extent of the Company and its Group's application and compliance with the MCCG 2021 and the relevant explanations for the deviations which can be downloaded from the Company's website at www.wascoenergy.com.