



WASCO BERHAD

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

WHISTLEBLOWING POLICY

Reference No.:	WBP	Revision No.:	1.0
Effective Date:	-	Revision Date:	28.08.2025

1. Policy Statement

- a. Wasco Berhad (“**WASCO**”) and its group of companies are committed to upholding the highest standards of integrity, professionalism, and ethical conduct in all areas of their operations. These expectations are outlined in WASCO’s Principles of Business Conduct and apply to all employees, directors, shareholders and Business Associates of any company within the Group.
- b. In upholding these standards, WASCO encourages all employees, directors, shareholders and Business Associates of any company within the Group to report any genuine concerns regarding unethical, illegal or improper conduct that may contravene WASCO’s policies, procedures, or applicable laws. Such concerns should be raised in good faith and without fear of retaliation.
- c. WASCO strictly prohibits any form of harassment, retaliation or victimisation against whistleblowers who report concerns in good faith regardless of whether the whistleblower is an employee, director, shareholder or Business Associate of any company within the Group. Any such retaliatory act will be treated as a serious violation of this Policy.
 - (i) Where the perpetrator is an **employee**, it may result in disciplinary action, including dismissal.
 - (ii) Where the perpetrator is a **non-employee**, appropriate action will be taken in accordance with the nature of their relationship with WASCO, which may include suspension or termination of contracts or business relationships.
- d. This Policy should be read in conjunction with all other applicable policies relating to misconduct, abuse of power and authority, unlawful civil or criminal offences, conflicts of interest and failure to comply with regulatory requirements. These policies are available on WASCO’s website at <https://www.wascoenergy.com/corporate-governance-policies.php>

2. Scope and Exclusion

- a. This Policy applies to the reporting of actual or suspected Misconduct committed by any employee, director, shareholder or Business Associate of any company within the Group.
- b. However, it **does not apply to workplace grievances** such as an employee terms of employment, performance issues, working conditions, treatment by colleagues, or other employment related matters. These issues shall be addressed in accordance with the Employees Handbook of the respective Business or Operating Units. Please liaise with the Human Resources personnel in your respective Business or Operating Unit for reporting of any workplace grievances.

3. Definitions

“**Business Associate**” means an external party with whom any company within the Group has, or plans to establish, some form of business relationship. This may include clients, customers, joint ventures, associate, joint venture partners, consortium partners, outsourcing providers, contractors, consultants, subcontractors, suppliers, vendors, advisers, agents, distributors, representatives, intermediaries and investors.

“**Chairman of the Integrity Committee**” means the individual formally appointed by the Board of Directors of Wasco Berhad to lead and oversee the integrity committee’s responsibilities relating to ethics, compliance, and integrity-related matters within the Group.

“**Group**” means Wasco Berhad and all companies that are directly or indirectly through one or more intermediaries controlled by Wasco Berhad.

“**Investigation Team**” shall have the meaning prescribed to it in Section 6(a).

“**Misconduct**” means any unethical, illegal, or improper conduct that violates WASCO’s policies, procedures, or applicable laws. This may include, but is not limited to:

- a) breach of the Employee Handbook or Principles of Business Conduct;
- b) workplace discrimination and harassment;
- c) any act or attempted act of bribery, corruption, or violation of WASCO’s Anti-Bribery and Corruption Policy;
- d) misuse of the property, assets, or resources of any company within the Group;
- e) abuse of power and authority;
- f) fraud, theft, or embezzlement;
- g) conflict of interest not properly disclosed;
- h) gross negligence or mismanagement;
- i) unsafe practices endangering health, safety, or the environment;
- j) concealment of wrongdoing or directing others to commit misconduct;
- k) concerns or irregularities relating to the accounting treatments, internal controls, or auditing processes of any company within the Group;
- l) any act that misleads, deceives, manipulates, coerces, or fraudulently influences internal or external auditors in connection with financial reporting or audits;
- m) any other act or omission that could cause harm to the interests, operations, or reputation of any company within the Group;
- n) retaliation against any individual who raises or reports concerns of misconduct or wrongdoing in good faith.

“**Top Management**” means the highest level of Group executives and officers who have the authority and responsibility to direct and control the Group. This includes, but is not limited to, the Group Chief Executive Officer (CEO), the Group Chief Financial Officer (CFO), the Group Chief Strategy Officer and other Group C-suite executives.

4. Whistleblowing

- a. Whistleblowing is a formal mechanism that allows employees, directors, shareholders and Business Associates of any company within the Group to report or disclose, through designated reporting channels, any concerns regarding Misconduct that is occurring, has occurred, or is likely to occur.

- b. Only genuine concerns should be reported under this Policy. This report should be made in good faith with a reasonable belief that the information and any allegation in it are substantially true, and the report is not made for personal gain. Malicious and false allegations will be treated as a serious violation of this Policy.
 - (i) Where the perpetrator is an **employee**, it may result in disciplinary action, including dismissal.
 - (ii) Where the perpetrator is a **non-employee**, appropriate action will be taken in accordance with the nature of their relationship with WASCO, which may include suspension or termination of contracts or business relationships.
- c. All whistleblower reports received by the Group will undergo a preliminary assessment to determine the appropriate course of action. Where necessary, a formal investigation will be conducted. Strict action will be taken by the Group if the investigation confirms that a breach has occurred or that any of WASCO's Principles of Business Conduct have been violated. The Group will respond to the whistleblower in a timely manner, as it deems appropriate and necessary, in accordance with applicable laws and regulations, and subject to confidentiality and other legal considerations.

5. Reporting Channels

- a. For cases that **do not involve the Top Management**, they should be reported to the Group Chief Executive Officer ("**Group CEO**"). The reporting channels for the Group CEO are as follows:

Name: Gian Carlo Maccagno

Email: giancarlo.maccagno@wascoenergy.com

Telephone: +603 2685 6800

Mail: **Mark Strictly Confidential**

Wasco Berhad

Suite 19.01, Level 19 The Gardens North Tower,

Mid Valley City, Lingkaran Syed Putra,

59200 Kuala Lumpur, Malaysia.

Attention: Group CEO

- b. For cases **involving the Top Management**, they should be reported to the Chairman of the Audit Committee. The reporting channels for the Chairman of the Audit Committee are as follows:

Name: Datin Wan Daneena Liza Binti Wan Abdul Rahman

E-mail: daneena.rahman@wascoenergy.com

Mail: **Mark Strictly Confidential**

Wasco Berhad

Suite 19.01, Level 19 The Gardens North Tower,

Mid Valley City, Lingkaran Syed Putra,

59200 Kuala Lumpur, Malaysia.

Attention: Chairman – Audit Committee

- c. For cases **involving one or more members of the Board of Directors** (excluding the Chairman), they should be reported to the Chairman of the Board of Directors. The reporting channels for the Chairman of the Board of Directors are as follows:

Name: Dato' Seri Robert Tan Chung Meng

E-mail: robert.tan@wascoenergy.com

Telephone: +603 2685 6800

Mail: *Mark* **Strictly Confidential**

Wasco Berhad

Suite 19.01, Level 19 The Gardens North Tower,

Mid Valley City, Lingkaran Syed Putra,

59200 Kuala Lumpur, Malaysia.

Attention: Chairman – Board of Directors

6. Investigation Procedures

- a. All reports received through the designated reporting channels shall first be reviewed by the Group CEO or by the Chairman of the Audit Committee or by the Chairman of the Board of Directors, whichever is applicable. These individuals shall assess the credibility and seriousness of the report within two (2) weeks from the date of receipt. Upon verification, these individuals shall refer the matter to the Chairman of the Integrity Committee. If required, the Chairman of the Integrity Committee shall form a dedicated investigation team made up of internal resources (e.g., Group Internal Audit, Group Human Resource, Group Legal) and/or external experts to conduct a thorough and impartial investigation ("**Investigation Team**") in consultation with the Group CEO, unless the case involves the Group CEO, for which consultation will be made directly with the Chairman of the Audit Committee.
- b. For cases involving one or more members of the Board of Directors, the investigation shall be undertaken by an independent and qualified legal counsel to preserve impartiality, maintain legal privilege, and uphold the integrity of the investigative process.
- c. Upon completion of the investigation:
- i) If the investigation is carried out by the Investigation Team, the team shall prepare and submit a report outlining the findings and recommendations ("**Investigation Report**") to the Chairman of the Integrity Committee for review.
 - ii) If the investigation is conducted directly by the Chairman of the Integrity Committee, the Chairman shall be responsible for preparing the Investigation Report.
 - iii) If the investigation is conducted by an independent and qualified legal counsel, such party shall be responsible for preparing the Investigation Report.
- d. For cases that **do not involve the Top Management:-**
- i) Where the investigation is conducted by the Investigation Team, the Chairman of the Integrity Committee shall review and assess the Investigation Report submitted by the Investigation Team. If the investigation is conducted directly by the Chairman of the Integrity Committee, no separate submission is required;

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- ii) The Chairman of the Integrity Committee shall prepare a summary of findings and recommendations, based on its own investigation or the Investigation Report submitted by the Investigation Team, and submit it to the Group CEO;
 - iii) The Group CEO, upon reviewing the summary of findings and recommendations, shall make the final decision on the appropriate course of action; and
 - iv) The decision of the Group CEO shall be communicated to the relevant parties and implemented accordingly.
- e. For cases **involving the Top Management**:-
- i) Where the investigation is conducted by the Investigation Team, the Chairman of the Integrity Committee shall review and assess the Investigation Report submitted by the Investigation Team. If the investigation is conducted directly by the Chairman of the Integrity Committee, no separate submission is required;
 - ii) The Chairman of the Integrity Committee shall prepare a summary of findings and recommendations, based on its own investigation or the Investigation Report submitted by the Investigation Team, and submit it to the Chairman of the Audit Committee;
 - iii) After reviewing the Chairman of the Integrity Committee's findings and recommendations, the Chairman of the Audit Committee shall compile a final report and forward it to the Board of Directors;
 - iv) If deemed necessary, the Board of Directors may conduct an independent review and assessment of the final report or initiate further investigation to clarify or validate specific findings; and
 - v) The Board of Directors shall have the authority to make the final decision on the appropriate action to be taken.
- f. For cases involving **one or more members of the Board of Directors** (excluding the Chairman):-
- i) The independent and qualified legal counsel shall prepare a summary of findings and recommendations, and submit it to the Board of Directors; and
 - ii) The Board of Directors shall have the authority to make the final decision on the appropriate action to be taken.
- g. Where necessary, the Chairman of the Integrity Committee or relevant authority shall ensure the implementation of appropriate corrective and preventive measures to address the root cause of the issue and to prevent recurrence of similar incidents.

7. Escalation and Reassessment

- a. For cases that **do not involve the Top Management**, if for any reason, the whistleblower is not satisfied with how their report has been handled, they can escalate the matter to the Chairman of the Audit Committee. The reporting channels for the Chairman of the Audit Committee are as follows:

Name: Datin Wan Daneena Liza Binti Wan Abdul Rahman

E-mail: daneena.rahman@wascoenergy.com

Mail: **Mark Strictly Confidential**

Wasco Berhad

Suite 19.01, Level 19 The Gardens North Tower,

Mid Valley City, Lingkaran Syed Putra,

59200 Kuala Lumpur, Malaysia.

Attention: Chairman – Audit Committee

- b. For cases **involving the Top Management**, if for any reason, the whistleblower is not satisfied with how their report has been handled, they can escalate the matter to the Chairman of the Board of Directors. The reporting channels for the Chairman of the Board of Directors are as follows:

Name: Dato' Seri Robert Tan Chung Meng

E-mail: robert.tan@wascoenergy.com

Telephone: +603 2685 6800

Mail: **Mark Strictly Confidential**

Wasco Berhad

Suite 19.01, Level 19 The Gardens North Tower,

Mid Valley City, Lingkaran Syed Putra,

59200 Kuala Lumpur, Malaysia.

Attention: Chairman – Board of Directors

- c. Where a whistleblower requests a reassessment of the final decision, the matter will be reviewed by the appropriate escalation authority within five (5) working days from the date of receipt of the whistleblower's request. If necessary, additional investigation may be carried out.

8. Confidentiality, Documentation and Recordkeeping

- a. All reports, investigation materials, findings, and related decisions shall be treated with the strictest confidentiality. Only individuals with a legitimate need to know will have access to such information.
- b. The Integrity Committee, Task Force, Investigation Team, relevant authorities, and decision makers must ensure that all documentation, including the Investigation Report, summary findings, decisions, and corrective actions are:
- (i) [For cases **involving** money laundering, bribery and corruption] Properly recorded and maintained by the Integrity Officer;
 - (ii) [For cases **not involving** money laundering, bribery and corruption] Properly recorded and maintained by the Human Resources Department of the respective Business or Operating Unit ;
 - (iii) Retained in accordance with WASCO's document retention policy; and
 - (iv) Made available for internal or external audit or regulatory review if required.

9. Protection for the whistleblower

- a. A whistleblower who makes a report in good faith, based on reasonable belief, and in accordance with this Policy, shall be protected from any form of retaliation or detrimental action within the Group as a direct consequence of the disclosure.
- b. The whistleblower will be advised that maintaining anonymity may hinder an investigation. Irrespective of this, anonymity will be maintained as long as it is permitted by law or the whistleblower indicates that he/she no longer wishes to remain anonymous.
- c. This Policy does not limit, restrict, or otherwise affect any whistleblower protection laws granted under applicable local, national, or international laws in any jurisdiction where any company within the Group operates, including but not limited to the Whistleblower Protection Act 2010 (Malaysia), the Sarbanes-Oxley Act (United States), the Public Interest Disclosure Act (United Kingdom), and the EU Whistleblower Protection Directive, to individuals who disclose information relating to Misconduct.
- d. While whistleblowers have the legal right to report directly to external enforcement agencies or regulators under applicable laws, WASCO strongly encourages disclosures, particularly those relating to the conduct of any employee, director, shareholder or Business Associate of any company within the Group, to be made initially through WASCO's designated reporting channels. This approach enables WASCO to promptly investigate and address the concern, implement corrective or disciplinary measures as necessary, and establish preventive controls to mitigate recurrence and protect WASCO's interests.

10. Flowchart

Refer to Appendix 1 - Flowchart outlining the channel for reporting and investigation process.

11. Review of the Policy

The Board of Directors shall review this Policy periodically to assess the effectiveness, and in any event, at least once every three (3) years.

This Policy is available on WASCO's website at www.wascoenergy.com.

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Appendix 1 Channel for Reporting and Investigation Process

