

22 June 2022

WAVES SINGER PAKISTAN LIMITED

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Lahore

**Disclosure of Material Information – Scheme of Arrangement sanctioned by the High Court**

Dear Sir,

Under Section 96 and 131 of the Securities Act, 2015 (the "Act") and Clause 5.6.1 (a) of the Rule Book of Pakistan Stock Exchange Limited ("PSX"), we are pleased to convey the following information:

We have received the Court Order Number 826 of 2022 from honorable Lahore High Court, Lahore (the Court) sanctioning the Scheme of Arrangement (the Scheme) between Waves Singer Pakistan Limited (the Company or WSPL) and Samin Textiles Limited (SMTM) under section 279 to 283 and 285 of the Companies Act, 2017 (the Act). The Scheme among other things entails the following:

- a) Change of name of Waves Singer Pakistan Limited into Waves Corporation Limited (WAVES), and Samin Textiles Limited into Waves Home Appliances Limited (WHALE).
- b) Demerger and amalgamation of home appliances business of WAVES with and into WHALE, with effect from 31 August 2021, while (i) real estate development business and; (ii) retail shop network for consumer appliances and other consumer goods, will be retained in WAVES.
- c) Issuance of new shares of WHALE to WAVES whereby WHALE will become a subsidiary of WAVES, and issuance of new shares of WHALE to shareholders of WAVES (in the ratio of 20 shares of WHALE for every 100 shares held by shareholders of WAVES). Issuance of new shares of WHALE will take place after consolidation of existing shares of WHALE in the ratio of 100 shares for every 225 existing shares.

The Company shall issue separate notice of book closure for determination of entitlement to receive shares of WHALE subject to completion of necessary corporate formalities. Furthermore, we have applied for certified copies of the Court Order as mentioned above and will forward the same in due course of time.

You may kindly inform members of the PSX and TRE certificate holders accordingly.

Yours truly,  
For Waves Singer Pakistan Limited



Wasif Ali Rana  
Company Secretary



Copy to:

Executive Director (Enforcement), SECP, the Central Depository Company Limited, and all concerned.