

27 June, 2022

WAVES SINGER PAKISTAN LIMITED

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Results of the Emergent Board Meeting (Other than Financial Results) – Wave Singer Pakistan Limited**

Dear Sir,

This is to inform that the Board of Directors of Waves Singer Pakistan Limited (the Company) in their meeting held today, considered and adopted the Order of the Lahore High Court, Lahore (LHC) on the sanction of Scheme of Arrangement (the Scheme) between Waves Singer Pakistan Limited (the Company) and Samin Textiles Limited.

The Board discussed and formulated a plan to complete all actions on part of the Company in accordance with the Order of LHC and accordingly resolved as under:

1. The name of Waves Singer Pakistan Limited shall be changed into Waves Corporation Limited, and Samin Textiles Limited into Waves Home Appliances Limited.
2. Demerger and amalgamation of home appliances business of the Company with and into Waves Home Appliances Limited, 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 the Company.
3. Issuance of 199,724,956 new ordinary shares of Waves Home Appliances Limited to the Company, whereby Waves Home Appliances Limited will become a subsidiary of the Company and issuance of 56,281,240 new ordinary shares of Waves Home Appliances Limited to shareholders of the Company (in the ratio of 20 shares of Waves Home Appliances Limited for every 100 shares held by shareholders of the Company). The issuance of new shares of Waves Home Appliances Limited will take place after consolidation of existing shares of Waves Home Appliances Limited in the ratio of 100 shares for every 225 existing shares pursuant to the Scheme.
4. No fractional shares shall be issued under the Scheme of Arrangement. All fractions less than a single share shall be consolidated into whole shares, which shall be issued to any one of the Directors or Company Secretary upon trust to sell such shares and to pay the proceeds realized (less expenses of sale) to a registered charitable institution.
5. Separate book closure notices shall be issued to the shareholders of the Company in respect of determination of entitlement of new share of Waves Home Appliances Limited to the Company and its shareholders, in consultation with PSX, CDC and the share registrar etc., subject to completion of necessary formalities as may be required.



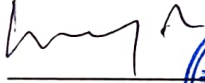
WAVES SINGER PAKISTAN LIMITED

6. The Board has authorized the Chief Executive Officer (CEO) to undertake and complete any or all formalities on part of the Company that are required pursuant to the Scheme and Order of LHC. The CEO is further authorized to delegate any of his power to any person as he may deem appropriate for the purpose of the above.

It may further be noted that the stock symbol of the Company will be changed to "WeCorp" and the Stock symbol of Waves Home Appliances Limited will be changed to "Waves".

You are requested to kindly inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,  
For Waves Singer Pakistan Limited



Company Secretary  
Wasif Ali Rana



CC: Executive Director (Enforcement), SECP, Islamabad and all other concerned.