

06 August 2022

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

Notice of Annual General Meeting – Waves Corporation Limited (Formerly Waves Singer Pakistan Limited)

Dear Sir,

Please see attached notice of Annual General Meeting of Waves Corporation Limited, formerly Waves Singer Pakistan Limited (WAVES or the Company) to be held on 29 August 2022 for circulation amongst the TRE Certificate Holders of Pakistan Stock Exchange Limited (PSX).

We are separately sending Annual Report of the Company for the year ended 31 December 2021 to PSX.

Yours truly
For Waves Corporation Limited



Ahmad Bilal Zulfikar
Company Secretary

Enclosed: As Above

WAVES CORPORATION LIMITED
(Formerly Waves Singer Pakistan Limited)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting (AGM) of the shareholders of Waves Corporation Limited (WAVES or the Company) will be held on Monday 29 August 2022 at 12:30 P.M. at the Registered Office, 9. Km Multan Road, Lahore physically as well electronically to transact the following businesses:

Ordinary Businesses

1. To receive, consider and adopt audited consolidated and standalone financial statements of the Company for the year ended 31 December 2021, together with the Directors' Report and Chairman's Review thereon.
2. To appoint Statutory Auditors of the Company for the year ending 31 December 2022 and to fix their remuneration. The Board and Audit Committee have recommended the name of M/s KPMG Taseer Hadi & Co., Chartered Accountants, the retiring auditors, for appointment as Auditors of the Company.

Special Businesses

3. To consider and if deemed fit pass the following ordinary resolution with or without modification for getting shareholders' approval for circulation of Annual Report (Consolidated and Standalone) through CD/DVD/USB:

"Resolved that approval be and is hereby granted to allow the Company to transmit its Annual Financial Statements (Consolidated and Standalone) together with Directors' Report and Chairman's Review thereon along with the notice of Annual General Meeting to its members through CD/DVD/USB instead of hard copy at the registered addresses of the shareholders".

4. To consider and if deemed fit pass the following special resolutions with or without modifications:

"Resolved that the transactions carried out by the Company with Waves Home Appliances Limited, formerly Samin Textiles Limited, Electronic Marketing Company Limited, Waves Builders and Developers (Private) Limited and Employees' Pension/Gratuity/Provident Fund, during the financial year 31 December 2021 as given in the related party note 41 of the Annual Audited Financial Statements of the Company for the year ended 31 December 2021, be and hereby are approved."

"Resolved further that the Board of Directors of the Company is authorized to approve all related party transactions to be carried out on case-to-case basis during the financial year 31 December 2022. These transactions shall be deemed to be approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval"

By the order of the Board

Ahmad Bilal Zulfiqar
Company Secretary

06 August 2022
Lahore

Notes:

1. The shareholders of the Company interested to participate in the general meeting through video link are requested to send their particulars (as given below) along with a valid copy of their CNIC (both sides)/passport, attested copy of the board resolution / power of attorney (in case of corporate shareholders) through email at cs@waves.net.pk (or through post/courier) with the subject similar to "Registration for AGM 31 December 2021 of WAVES" at least 48 hours before the holding of the general meeting. The original signed documents are required to be sent to the Company separately through courier or post, for record purposes.

Name of Shareholder	CNIC No.	Folio No.	Cell/WhatsApp No.	Email Address
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* Where applicable, please also give the above particulars of proxy-holder or nominee of shareholder

The video link and login credential will be shared with only those members whose emails, containing all the required particulars are received well within time. This notice of video link shall also cover providing vide link facility to the members holding 10% or more shareholding (in aggregate) in the Company, residing at a geographical location.

2. The share transfer Books of the Company will remain closed from 22 August 2022 to 29 August 2022 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on 21 August 2022 will be treated in time for the purposes of entitlement to the transferees.
3. The above-mentioned book closure dates are also used for determination of entitlement of shares of Waves Home Appliances Limited, formerly Samin Textiles Limited (WHALE) to the shareholders of Waves and Waves itself, pursuant to the Scheme of Arrangement sanction by the honorable Lahore High Court, Lahore between WAVES and WHALE on 27 May 2022. A formal notice has been sent in this respect to Pakistan Stock Exchange on 04 August 2022 and also published in newspapers (Nation and Nawa-e-Waqt) on 06 August 2022. WHALE is a listed company its related information can be seen PSX's website and is also available on its website www.samintextile.com.
4. A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf. Instrument appointing Proxy must be deposited at the Head Office of the Company not less than 48 hours before the time of holding the meeting. Proxy form is available at the Company's website i.e., www.waves.net.pk However, in case of electronic attendance, the relevant procedure given in the precedent paragraph may be followed.
5. CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan:
 - a. For attending the meeting:
 - i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall

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authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting

- ii. In case of corporate entity, Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

b. For appointment proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
 - iii. Attested copies of CNIC/Passport of beneficial owners and proxy be furnished with proxy form.
 - iv. The proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
 - v. In case of corporate entity, Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless provided earlier) along with proxy form to the Company
6. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.
 7. Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 07 (seven) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to Head Office address of the Company at least 07 (seven) days before the date of general meeting.

I/We ____ of ____, being member(s) of Waves Corporation Limited holder of ____ Ordinary share(s) as per Register Folio No. ____ hereby opt for video conference facility at ____.

8. The Company can transmit annual financial statements through email for which shareholders may provide their relevant information to Share Registrar or the Company Secretary by filling the Standard Request Form available on the Company's website. The shareholders can submit their request for minutes of the previous general meetings at the Registered Office of the Company.
9. All material information in respect of the special business including certificate change of name, MOA/AOA, financial statements, related party transactions and record, scheme of arrangement, statement of material fact and other necessary documents in respect of the notice of AGM are kept at the registered office of the Company and shall be available for inspection from the date of this notice till the conclusion of the AGM.
10. The Annual Audited Consolidated and Standalone Financial Statements along with relevant Reports/Reviews shall also be available at Company's website at www.waves.net.pk. These accounts shall also be available for inspection during the office hours at the registered office of Company.

11. In compliance with the requirements of Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace his/her physical shares with book entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, that is, 30 May 2017. Members having physical share certificates are requested to convert their shares from physical form into book entry form as early as possible. It would facilitate the Members in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for issuance of duplicate shares and readily available for sale and purchase in open market at better rates.
12. For any query / clarification / information, the shareholders may contact the Company at email cs@waves.net.pk and/or the Share Registrar of the Company at email akbar@corplink.com.pk.

Statement of Material Facts in respect of the Special Businesses

Agenda Item No. 3 – Transmission of Annual Accounts through CD/DVD/USB:

The Securities & Exchange Commission of Pakistan (SECP) vide its SRO No. 470(I)/2016 has allowed the companies to circulate Annual Balance Sheet, Profit & Loss account, Auditors' Report and Directors' Report etc (Financial Statements) along with the Notice of AGM to its members through CD/DVD/USB instead of hard copy at their registered addresses. The Company shall however, shall place on its website a standard request form for the shareholders to demand hard copies of Financial Statements. In case, any member requests for the hard copy of the Financial Statements, the same shall be provided free of cost.

Agenda Item No. 4 – Approval of Related Party Transactions during the Financial Year ended 31 December 2021 and to authorize the Board to approve Related Party Transactions during the Financial Year 31 December 2022

The Company has undertaken related party transactions with the following entities which included subsidiaries, wholly owned subsidiaries and associated companies/undertakings.

- Waves Home Appliances Limited, formerly Samin Textiles Limited (WHALE), a subsidiary of the Company w.e.f. 31 August 2021 pursuant to the Scheme of Arrangement between the Company and WHALE sanctioned by the honorable Lahore High Court on 27 May 2022. Before that WHALE was a related party.
- Electronic Marketing Company Limited (EMCL), a wholly owned subsidiary
- Waves Builders and Developers (Private) Limited (WBDPL), a wholly owned subsidiary
- Employee's Provident Fund
- Employees' Pension Fund
- Employees' Gratuity Fund

All the transactions with the related parties during the financial year are entered into by the Company in the ordinary course of business and at Arm's Length Basis under Related Party Transactions Policy of the Company. All transactions entered into with related parties require the approval of the Board Audit Committee. Upon recommendation of the Audit Committee, such transactions are placed before the Board of Directors for approval. All transactions with the related parties are disclosed in the note 40 of the audited financial statements for the year ended 31 December 2021. The nature of these relationships are also disclosed in the note 41 of the audited financial statements of the Company for the year ended 31 December 2021. The

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transactions with WHALE include transactions which are arising out of the implementation process of the Scheme and results in inter-company balances appearing in the financial statements, till such time the implementation process pursuant to the Scheme is fully complete.

The Company shall be conducting transactions with the related parties during the year ending 31 December 2022 in the ordinary course of business and at arm's length basis under the policy of the Company for related party transactions. All transactions entered into with related parties require the approval of the Audit Committee of the Board. Upon recommendation of the Audit Committee, such transactions shall be placed before the Board of Directors for approval. The transactions with WHALE may include transactions which are arising out of the implementation process of the Scheme and results in inter-company balances appearing in the financial statements, till such time the implementation process pursuant to the Scheme is fully complete. In order to promote transparent business practices, the shareholders are recommended to authorize the Board of Directors of the Company to approve transactions with the related parties from time-to-time on case-to-case basis for the year ending 31 December 2022, which transactions shall be deemed to be approved by the shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal ratification/approval. The Directors are interested in the resolutions only to the extent of their common directorship in such related parties.

Interest of Directors

The Company has only one class of members. The effect of resolutions on the interests of directors of the Company does not differ from the effect of interest of other members except stated herein and the Directors are interested in the resolution only to the extent of their common directorship in such related parties and that the directors of the Company and the related parties performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per the respective policies of the Company and the related parties, therefore may be regarded as interested to that extent in the resolutions.

Material Information

All material information in respect of the special business including certificate change of name, MOA/AOA, financial statements, related party transactions and record, minutes of the previous general meetings, shareholding of directors of Company and related parties, Scheme of Arrangement sanctioned by honorable Lahore High Court, Lahore, Statement of Material Facts and other necessary documents in respect of the notice of AGM are kept at the registered office of the Company and shall be available for inspection from the date of this notice till the conclusion of the AGM and also placed to the extent required on the Company's website www.waves.net.pk.