

WAVES CORPORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of the shareholders of Waves Corporation Limited (WAVES or the Company) will be held on Monday, 29 May 2023 at 12:30 p.m. at the Registered Office, 9-Km Multan Road, Lahore (Waves Factory Premises) 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 2022, together with the Directors' Report and Chairman's Review thereon.
2. To appoint Statutory Auditors of the Company for the year ending 31 December 2023 and to fix their remuneration. The Board and Audit Committee have recommended the name of M/s RSM Avais Hyder Liaqat Nauman, Chartered Accountants, located at H. No. 136-B, Street No. 43, Sector F-10/4, Islamabad, the retiring auditors, for appointment as Auditors of the Company.

Special Businesses

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

"Resolved that the approval be and is hereby given to allow the Company to circulate the annual audited financial statements to its members/shareholders through Quick Response (QR) enabled code and weblink instead of through CD/DVD/USB, subject to the requirements of Notification No. S.R.O. 389(I)/2023 of the Securities and Exchange Commission of Pakistan dated 21 March 2023"

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, Waves Marketplace Limited and Employees' Pension/Gratuity/Provident Fund as the case may be, during the financial year 31 December 2022 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2022, 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 2023. 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



08 May 2023
Lahore

Notes:

1. The share transfer Books of the Company will remain closed from 19 May 2023 to 29 May 2023 (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 18 May 2023 will be treated in time for the purposes of entitlement to the transferees.
2. 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.
3. 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 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, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been 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 or Passport of the beneficial owners and the proxy shall be furnished with the 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, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company
4. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.

5. Electronic Voting:

- a. In accordance with the Companies (Postal Ballot) Regulation, 2018 (the Regulations) the right to vote by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- b. Detail of the E-Voting facility will be shared through email with those members of the Company who have valid cell numbers/e-mail addresses available in the Register of Members of the Company by the end of business on 19 May 2023 by Corplink (Private) Limited being the E-Voting service provider.
- c. The identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- d. Members shall cast vote online from 26 May 2023 9.00 a.m. till 28 May 2023 at 05:00 p.m. Voting shall close on 28 May 2023 at 05:00 p.m. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

6. Procedure of Voting through Postal Ballot:

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website (www.waves.net.pk) for download
- b. The members must ensure that the duly filled and signed Ballot Paper along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's Registered Office, 9-KM, Multan Road, Lahore, (WAVES Factory Premises) or email at cs@waves.net.pk, at least one day before the date of AGM i.e., on 28 May 2023 before 05:00 p.m. A postal ballot received after this time shall not be considered for voting. The signature on the Ballot Paper should match with the signature on the CNIC

7. 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 2022 of WHALE" 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.

8. 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 _____.

9. 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.
10. Shareholders, who for any reason, could not claim their dividends/shares, if any, are advised to contact our Share Registrar Office M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore, to enquire about their unclaimed dividends/shares.
11. The Annual Audited Financial Statements along with relevant Reports/Reviews shall be available at Company's website at www.waves.net.pk. These accounts are also available for inspection during the office hours at the registered office of Company.
12. 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, 2017 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.
13. Pursuant to the approval of the shareholders in the previous AGM, the notice of AGM, annual accounts and the proxy form shall be sent through DVD/USB/CD to the shareholders of the Company and shall also be available on the Company's website. Any shareholder who requires the copy of the annual accounts in the hard copy, may write (or send email) to the Company Secretary, who shall provide the same without any costs to the shareholders.
14. 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 – Approval of circulation of the Annual Audited Accounts of the Company

The Securities and Exchange Commission of Pakistan (SECP) through its Notification No. S.R.O. 389(I)/2023 dated 21 March 2023 has allowed the companies to circulate the annual audited financial statements to its members/shareholders through Quick Response (QR) enabled code and weblink instead of through CD/DVD/USB. The notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act. The companies shall circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.

The copy of the subject notification from, SECP is placed before the members of the meeting for inspection. The contents of the notification shall be complied with by the Company. The Annual Financial Statements of the Company for the financial year ended 31 December 2022 shall be available on the Company's website www.waves.net.pk.

Agenda Item No. 4 – Approval of Related Party Transactions during the Financial Year ended 31 December 2022 and to authorize the Board to approve Related Party Transactions during the Financial Year ended 31 December 2023

The Company has undertaken related party transactions with the following entities which includes holding and associated companies/undertakings as the case may be.

- a. Waves Home Appliances Limited (WHALE), a wholly owned subsidiary
- b. Waves Marketplace Limited (WMPL), a wholly owned subsidiary
- c. Employee's Provident Fund / Employees' Pension Fund / Employees' Gratuity Fund

All the transactions with related parties during financial year are entered into by the Company 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 and recommendation of the Audit Committee of the Board. 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 relevant note 39 of the audited financial statements for the year ended 31 December 2022. The 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 nature of these relationships is also disclosed in the relevant note.

The Company shall be conducting transactions with the related parties during the year ending 31 December 2023 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 2023, 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 MOA/AOA, , SECP's notification regarding annual accounts, financial statements, related party transactions and record, minutes of the previous general meetings, shareholding of directors of Company and related parties along with their interest (if any), Scheme of Arrangement sanctioned by honorable Lahore High Court, Lahore, information on further issue of new shares, extract of the related party note separately copied and placed for the information of the shareholders, 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.

Proxy Form

The Proxy Form is attached with the notice of Notice of Annual General Meeting.

Postal Ballot Form

The Postal Ballot Form is attached with the notice of Notice of Annual General Meeting.

WAVES CORPORATION LIMITED
Formerly Waves Singer Pakistan Limited
FORM OF PROXY

The Company Secretary
Waves Corporation Limited
9 KM, Multan Road, Lahore

I/ We _____
of _____
being a member of Waves Corporation Limited hereby appoint
of _____
or failing him _____
of _____
as my proxy in my absence to attend, speak and vote for me on my behalf at the Annual General Meeting of the Company
to be held on Monday, 29 May 2023 at 12:30 p.m. and at any adjournment thereof.

As witness my / our hand this _____ day of _____.

Rs. 5/-
Revenue
Stamp

Witness No.1

Name : _____
Address : _____
CNIC No.: _____

Signature of Member(s)

Witness No. 2

Name : _____
Address : _____
CNIC No.: _____

(Name in Block letters)

Folio No. _____
Participant ID No. _____
No. of shares _____
Account No. in CDC _____

Important:

1. CDC Account Holders are requested to strictly follow the guidelines mentioned in the Notice of Meeting.
2. A Member entitled to attend a General Meeting is entitled to appoint a proxy to attend and vote instead of him/her.
3. Members are requested:
 - (a) To affix Revenue Stamp of Rs. 5/- at the place indicated above.
 - (b) To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - (c) To write down their Folio Numbers.
4. This form of proxy, duly completed and signed across a Rs. 5/- revenue stamp, must be deposited/sent at the Company's Registered Office not less than 48 hours before the time for holding the meeting or may be sent through the email as given in this notice followed by courier/post to the Company's registered office.

**WAVES CORPORATION LIMITED
BALLOT PAPER FOR VOTING THROUGH POST**

For poll at the Annual General Meeting of Waves Corporation Limited (WAVES or the Company) to be held on Monday, 29 May 2023 at 12:30 p.m. at the Registered Office of the Company. The designated email address for Chairman at which the duly filled in ballot paper can be sent at cs@waves.net.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held (shall be taken as of book closure in notice)	
CNIC, NICOP/Passport No. (for foreigner) (Copy to be attached)	
Additional Information ((In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

Special Business: Resolution 3

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

"Resolved that the approval be and is hereby given to allow the Company to circulate the annual audited financial statements to its members/shareholders through Quick Response (QR) enabled code and weblink instead of through CD/DVD/USB, subject to the requirements of Notification No. S.R.O. 389(I)/2023 of the Securities and Exchange Commission of Pakistan dated 21 March 2023"

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 3	For:	Against:

Special Business: Resolution 4

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

"Resolved that the transactions carried out by the Company with Waves Home Appliances Limited, Waves Marketplace Limited and Employees' Pension/Gratuity/Provident Fund, during the financial year 31 December 2022 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2022, 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 2023. 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"

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 4	For:	Against:

Signature of Shareholder
Place and Date

Notes:

- Dully filled postal ballot should be sent to Chairman of the Company, at 9-KM, Multan Road, Lahore (Waves Factory Office) along with the copy of CNIC, NICOP/Passport (for foreigner). The Signature on the postal ballot should match with the signatures on the CNIC, NICOP/Passport.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten, expired identification copy shall be rejected.