

WAVES/PSX/04/2024  
29 April 2024

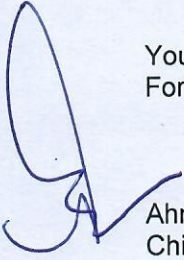
The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
KARACHI

Certified Copy of Resolution(s) passed in Annual General Meeting  
WAVES CORPORATION LIMITED

Dear Sir,

In compliance with regulation 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, we are pleased to file certified copy of Resolutions passed in the Annual General Meeting of Waves Corporation Limited on 29 April 2024 at 12:30 p.m. at the Registered Office of the Company.

Yours truly,  
For Waves Corporation Limited



Ahmad Bilal Zulfiqar  
Chief Governance Officer

Encl: as above

**WAVES CORPORATION LIMITED**  
Extract of Resolutions passed in Annual General Meeting  
Held on 29 April 2024 at the Registered Office of the Company

**ORDINARY BUSINESS**

**Agenda item No 1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 31 December 2023, together with Directors' Report and Auditor's Reports thereon.**

**RESOLVED THAT** the Annual Audited Accounts for the year ended 31 December 2023, together with the Directors' Report and Auditors Report thereon be and are hereby received, approved and adopted.

**Agenda item No 2. Appointment of Statutory Auditors of the Company of the Company for the year ending 31 December 2024 and to fix their remuneration.**

**RESOLVED THAT** the M/s Rizwan and Company, Chartered Accountants, Lahore, the retiring auditors, be and are hereby re-appointed as Auditors of the Company for the financial year 2024 at the current level of remuneration.

**SPECIAL BUSINESS**

**Agenda item No 3. Approval of Related Party Transactions**

**Resolved That** the transactions carried out by the Company with Waves Home Appliances Limited, Waves Marketplace Limited, Waves Builders and Developers (Private) Limited and Employees' Pension/Gratuity/Provident Fund (as the case may be) as the case may be, during the financial year 31 December 2023 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2023, be and hereby are approved."

**Further Resolved 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 2024. 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"

**Agenda item No 4. Approval to extend the Tenure of Receivable**

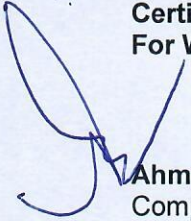
**Resolved that** the consent and approval be and is hereby accorded to the Company to extend the tenure of receivable of PKR 2.0 billion from Waves Home Appliances Limited (WAVESAPP), a subsidiary of the Company, which was approved by way of Scheme of Arrangement for demerger of home appliances business from the Company to WAVESAPP, sanctioned by the honorable Lahore High Court, Lahore on 27 May 2022, on similar terms and conditions as given in the Scheme, for a period of further 02 (two) year, starting from the expiry of its existing term on 27 May 2024"

**Further Resolved that** the receivable of Rs. 2.0 billion shall be subject to such return which shall not be less than the borrowing cost of the Company. The Board of Directors of the Company is authorized to determine mechanism for settlement of receivable/return from WAVESAPP in a manner as it may deem appropriate taking into consideration negotiation/discussion with the Board of WAVESAPP."

**Further Resolved that** in case any return on receivable is outstanding at the end of a year during the extended/renewed tenure of investment, then such outstanding return shall be added in PKR 2.0 billion and the remaining markup shall be calculated on the revised amount of receivable. For this purposes approval is granted to enhance the existing amount of outstanding receivable of PKR 2.0 billion to upto PKR 3.0 billion (being the maximum limit).

**Further Resolved that** the Chief Executive Officer is authorized to undertake all necessary corporate and regulatory formalities which may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential in order as and when required including negotiating mechanism of settlement of the receivable/return, signing of necessary agreement/documents or any other formalities that may be required subject to approval of the Board where required. The Chief Executive Officer is also authorized to appoint any person of the Company as his/her attorney for any matter that he may deems appropriate.

**Certified to be true Copy**  
**For Waves Corporation Limited**



**Ahmad Bilal Zulfiqar**  
Company Secretary

Lahore: 29 April 2024