

20 October 2021

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

**Subject: Notice of Extraordinary General Meeting**

Dear Sir,

Please find enclosed herewith a copy of the Notice of Extraordinary General Meeting to be held on Wednesday, 10 November 2021 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,



Ahsan Khalil | Company Secretary

# AVANCEON LTD. NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Avanceon Limited "Company" will be held on Wednesday, 10 November 2021 at 03:00 PM via Zoom video link from Avanceon Limited, Regional Operations Center, 19-Kms, Main Multan Road, Lahore, to transact the following business:

We hereby inform to our members that due to 4th wave of COVID-19, the Company internal SOPs of HSE department has imposed restrictions on indoor and outdoor gatherings and other recreational activities, therefore we will conduct Extraordinary General Meeting of Avanceon Limited via Zoom video link only.

## A. ORDINARY BUSINESS

1. To confirm the minutes of the 18<sup>th</sup> Annual General Meeting held on 26 May 2021.

## B. SPECIAL BUSINESS

2. To consider and approve, that under Clause VIII of Regulation No. 7 of the Companies (Further Issue of Shares) Regulations, 2020, the clause 7.1 of Employees Stock Option Scheme 2018 is hereby amended as follow in order to accommodate eligible entrants for further/enhanced options in the scheme so as to remove the yearly cap of number of options to be granted year wise.

The clause 7.1 of Employee Stock Option Scheme - 2018 to be substituted and read as follows:

The grant of option to eligible employees in any one calendar year shall be restricted to the maximum of 1% of the paid-up capital of the company (as increase from time to time excluding outstanding conversions). However, any excess beyond 1% of the paid-up capital of the company shall require a separate resolution of the shareholders of the company under clause V(b) of regulation no. 7.

It is clarified that if in any year, including commencement year, the number of grants as approved by the compensation committee is not granted then the un-granted options shall be carried forward to subsequent year(s).

It is also clarified that the committee, in its discretion may grant options to Eligible Employees including those presently in employment and those who join in the future. Whether further options are to be granted to any such employee who has already been granted Options in any one year will also be at the discretion of the committee.

3. To consider and approve, that under Clause VIII of Regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020, the clause 7.1 of Employees Stock Option Scheme 2019 is hereby amended as follow in order to accommodate eligible entrants for further / enhanced options in the scheme so as to remove the yearly cap of number of option to be granted year wise.

The clause 7.1 of Employee Stock Option Scheme - 2019 to be substituted and read as follows:

Provided that the grant of option to eligible employees in any one calendar year shall be restricted to the maximum of 1% of the paid-up capital of the company (as increase from time to time excluding outstanding conversions). However, any excess beyond 1% of the paid-up capital of the company shall require a separate resolution of the shareholders of the company under clause V (b) of regulation no. 7.

It is clarified that if in any year, including commencement year, the number of grants as approved by the compensation committee is not granted, then the un-granted options shall be carried forward to subsequent year(s).

It is also clarified that the committee, in its discretion may grant options to Eligible Employees including those presently in employment and those who join in the future. Whether further options are to be granted to any such employee who has already been granted Options in any one year will also be at the discretion of the committee.

Furthermore, it is also resolved to authorize Chief Executive Officer/Director and/or Company Secretary of the company jointly and/or severally, to execute any document(s) and to take all actions necessary to give effect to the proposed resolutions and implementation of the scheme(s). Additionally, it is also resolved that the Chief Executive Officer and/or the Company Secretary be are hereby authorized singly or jointly to take all necessary actions (including execution and delivery of all necessary instruments, notices and letters) (i) to seek approval and ensure compliance of the requirements of Companies Act 2017, the Companies (Further Issue of Shares) Regulations 2020 ("Regulations 2020") and any other applicable requirement, if any (ii) for meeting requirements stipulated under Section 83 of the Companies Act, 2017; and (iii) to file the requisite returns / notices, if any, with the Registrar & Securities and Exchange Commission of Pakistan ("SECP") and any other forum(s) as applicable".

## 4. ANY OTHER BUSINESS:

5. To transact any other business with the permission of the Chair.

By Order of the Board

**Ahsan Khalil | Company Secretary**  
**Lahore**

**Dated: 19 October 2021**

## WEBLINK FOR ONLINE MEETING VIA ZOOM:

In pursuance of SECP Circular No. 4 dated 15 February 2021 the Securities and Exchange Commission of Pakistan facilitate for attending general meetings virtually through video-link, webinar, or other electronically, so the proceedings of the EOGM shall be held online only through/via "ZOOM".

For attending live proceedings of the EOGM the shareholders are requested to follow the below link:

[https://us02web.zoom.us/webinar/register/WN\\_ZnwZoVJHRFyIHqrwWjt15A](https://us02web.zoom.us/webinar/register/WN_ZnwZoVJHRFyIHqrwWjt15A)

Please follow the below link for complete guidance as how to login on Zoom to attend the Extraordinary General Meeting:

<http://www.avanceon.ae/investor-relations/> (scroll to the bottom of the page for guideline doc)

The shareholders attending EOGM through Zoom, are given the option to send in advance their respective questions/comments/suggestions along with their Name and Folio Number on the following link or email address or postal address according to their convenience.

Link: <http://www.avanceon.ae/regional-operations/> (scroll to the bottom of the page for contact us)

Email: [investors@avanceon.ae](mailto:investors@avanceon.ae)

Postal Address: Corporate Officer, Avanceon Limited, 19-Kms, Main Multan Road, Lahore.

## Notes:

1. The share transfer books of the Company will be closed and no transfer of shares will be accepted for registration from Wednesday, 03 November 2021 to Wednesday, 10 November 2021 (both days inclusive). Transfer received in order at the office of our Registrar, Ms. FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi by the close of business (5.00 p.m.) on Tuesday, 02 November 2021 will be treated to have been in time for the purposes of entitlement of dividend and bonus shares to the transferees and to attend & vote at the meeting.

2. A member entitled to attend and vote at this Meeting shall be entitled to appoint another person, as his/ her proxy to attend, speak and vote instead of him / her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a member. Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the company.

3. Members are required to timely notify any change in their address to Company's Shares Registrar, Ms. FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi.

## ADDITIONAL NOTES.

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in circular #1 dated 26 Jan 2000, issued by SECP.

## FOR ATTENDING THE SHAREHOLDERS' 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 up-loaded as per the Regulations, shall authenticate his/her identity by his Computerized National Identity Card (CNIC) or passport at the time of online registration / attending the meeting.

II. The shareholders registered on CDC are also requested to provide their ID numbers and account numbers in CDS at the time of online registration / attending the meeting.

III. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be provided at the time of online registration / attending the meeting.

## FOR APPOINTING PROXIES:

I. In case of individual, 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 duly completed and stamped proxy form accordingly.

II. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

III. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

IV. The proxy shall provide his/ her CNIC or passport at the time of online registration / attending the meeting.

IV. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the company.

## STATEMENT(S) UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

1. This Statement is annexed to the Notice of the Extraordinary General Meeting of Avanceon Limited to be held on Wednesday, 10 November 2021 at which certain Special Business is to be transacted. The purpose of this Statement is to set forth the material facts concerning such special business.

### 1. ITEM 1 OF AGENDA

The clause 7.1 of the ESOS 2018 provide maximum number of options to be granted on yearly basis from 2018 to 2022. The proposed amendment removes the yearly maximum cap on the grant of option and puts an overall restriction of 1% of the paid-up capital of the company in issue (as increase from time-to-time excluding outstanding conversions), on the grant of option as per Regulation 7(V) of Chapter VI of the Companies (Further Issue of Shares) Regulations 2020.

### 2. ITEM 2 OF AGENDA

The clause 7.1 of the ESOS 2019 provide maximum number of options to be granted on yearly basis from 2019 to 2023. The proposed amendment removes the yearly maximum cap on the grant of option and puts an overall restriction of 1% of the paid-up capital of the company in issue (as increase from time-to-time excluding outstanding conversions), on the grant of option as per Regulation 7(V) of Chapter VI of the Companies (Further Issue of Shares) Regulations 2020.

- The executive director(s) were excluded from the approval of above resolution(s) and all other directors approving the resolution(s) have no interest in the agenda item presented to the meeting for consideration, review and approval.
- Pursuant to requirements of Section 134(3) of the Companies Act 2017, the documents referred including this Agenda(s) and resolution(s) are available at the registered office of the Company and can be inspected during office hours.

**Ahsan Khalil | Company Secretary**  
**Avanceon Limited**

