

12 November 2021

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

Subject: Extracts of Resolutions adopted in the Extraordinary General Meeting.

Dear Sir,

In accordance with the clause 5.6.9.(b) of the PSX Rule Book, we are pleased to enclose a certified copy of the resolution(s) passed in the Extraordinary General Meeting held on 10 November 2021. The resolution(s) are approved/adopted and are effective from the date of approval.

Yours Sincerely,



Ahsan Khalil | Company Secretary

CERTIFIED COPY OF RESOLUTION(S) PASSED IN THE EXTRAORDINARY GENERAL MEETING OF AVANCEON LIMITED, HELD VIA ZOOM VIDEO LINK FROM AVANCEON LIMITED, REGIONAL OPERATIONS CENTER, 19KM, MAIN MULTAN ROAD, LAHORE ON 10 NOVEMBER 2021.

RESOLUTION # EOGM(01)10/11/21

Ordinary Business:

RESOLVED THAT:

1. The minutes of the 18th Annual General Meeting held on 26 May 2021 are hereby confirmed and approved.

Special Business:

2. "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. "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".

Conclusion

As there being no other business, the meeting concluded with a vote of thanks to the chair.



Ahsan Khalil | Company Secretary
Wednesday 10 November 2021
Lahore