

06 January 2022

AVN\PSX\EOGM\06012022

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 05 January 2022. 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 ON 05 JANUARY 2022.

RESOLUTION # EOGM(01)05/01/22

Ordinary Business:

RESOLVED THAT:

1. The minutes of the Extraordinary General Meeting held on 10 November 2021 are hereby confirmed and approved.

Special Business:

2. **“RESOLVED** that, the approval of the Members of the Company be and is hereby granted in terms of Section 199 of the Companies Act, 2017 and all other applicable laws, that the amounts due from below mentioned subsidiary Companies:
 - Avanceon FZE (Dubai), (100% wholly owned subsidiary)
 - Avanceon Automation & Control W.L.L. (Qatar) (49% holding with 100% controlling rights subsidiary)
 - Innovative Automation and Engineering Inc. (USA) (100% wholly owned subsidiary of Avanceon FZE);

being classified in the audited financial statements ending 31 December 2020, as Long-Term Interest Free Receivables, to be converted into Equity as fully paid ordinary shares in the respective subsidiaries with applicable regulatory approvals, with effect from 31 December 2021.

<u>PARTICULARS</u>	<u>PKR</u>
Amounts due from Avanceon FZE (Dubai) - Long term interest free receivable(s)	1,785,679,445
Amounts due from Avanceon Automation and Control W.L.L. (Qatar) - Long term interest free receivable(s)	475,525,730
Amounts due from Innovative Automation and Engineering Inc. (USA) - Long term interest free receivable(s)	381,498,000

FURTHER RESOLVED that, Chief Executive Officer 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.”

3. **“RESOLVED** that, the approval of the Members of the Company be and is hereby granted in terms of Section 199 of the Companies Act, 2017 and all other applicable laws, to transfer/sell share of “Avanceon FZE” Dubai in “Avanceon Saudi for Energy Co” KSA to “Avanceon Limited” Pakistan, with effect from 31 December 2021.

FURTHER RESOLVED that, Chief Executive Officer 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 resolution”.

4. **RESOLVED** that, the approval of the Members of the Company be and is hereby granted in terms of Section 83 of The Companies Act, 2017 and under Clause V of Regulation No. 7(1) of The Companies (Further Issue of shares) Regulations, 2020 and under Memorandum and Articles of Association of the Company; to establish a Stock Option Scheme to be known as the Avanceon Limited Employees Share Option Scheme 2022 (the Scheme), to offer issue and grant options to eligible employees' to subscribe up to 10% of the paid-up capital (as increased from time to time) of the Company.

FURTHER RESOLVED that, Chief Executive Officer 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 resolution.

FURTHER RESOLVED that under regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020, the grant of options equal to or exceeding (1%) one percent of the issued or paid-up capital of the company at the time of grant of options, within one year, to identified employees be and is hereby approved.”

FURTHER RESOLVED that under regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020 the grant of options to any employee of subsidiary or holding Company, be and is hereby approved.”

FURTHER RESOLVED that the Board be and is hereby authorized to make modifications in the Scheme including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Companies Act, 2017, the memorandum of association and articles of association of the Company and any other applicable laws.”

Conclusion

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



Ahsan Khalil | Company Secretary
Wednesday 05 January 2022
Lahore