

06 October 2022

AVN/PSX/06102022

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

Subject: **Material Information – Purchase/Acquisition of EmpiricAI (Pvt) Limited a wholly owned subsidiary of Dawood Hercules Corporation Limited.**

Dear Sir,

In accordance with Section 96 & 131 of Securities Act, 2015 and clause 5.6.1(a) of in the Rule Book of PSX, we hereby convey the following information:

The Board of Directors of the Avanceon Limited ("Company") has approved the purchase/acquisition of EmpiricAI (Pvt) Limited, wholly owned subsidiary of Dawood Hercules Corporation Limited (DAWH), under a share swap arrangement, and has authorized Chief Executive Officer of the Company to enter into a share purchase agreement ("**SPA**") with Dawood Hercules Corporation Limited (DAWH), on behalf of the Company, on such terms and conditions as specified in "SPA".

The entire shareholding of EmpiricAI (Pvt) Limited shall be acquired in exchange for certain percentage of shares of Octopus Digital Limited (subsidiary of Avanceon Limited) held/owned by Avanceon Limited as per the terms of "SPA".

The consummation of the transaction will be subject to the procurement of all applicable regulatory and corporate approvals as may be required.

You may please inform the TRE certificate Holders of the Exchange, accordingly.

We will intimate Pakistan Stock Exchange on conclusion of this transaction.

Sincerely



Ahsan Khalil | Company Secretary

Copy to:
Executive Director / HOD
Offsite-II Department, Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

DISCLOSURE FORM
IN TERMS OF SRO 143(1)/2012, SEC 96 AND 131 OF THE SECURITIES ACT, 2015

Name of the Company	AVANCEON LIMITED
Date of Report	06 October 2022
Name of the Company Specified in Memorandum	AVANCEON LIMITED
Address	Avanceon Limited, 19Kms Main Multan Road, Lahore
Contact Information	Ahsan Khalil Company Secretary Tele: 042-111 940 940 Email: akhilil@avanceon.ae

DISCLOSURE OF INSIDE TRADING BY LISTED COMPANY

In the Board of Directors meeting of the Avanceon Limited ("Company") held on 06 October 2022, the board approved the purchase/acquisition of EmpiricAI (Pvt) Limited, wholly owned subsidiary of Dawood Hercules Corporation Limited (DAWH), under a share swap arrangement, and has authorized Chief Executive Officer of the Company to enter into a share purchase agreement ("**SPA**") with Dawood Hercules Corporation Limited (DAWH), on behalf of the Company, on such terms and conditions as specified in "SPA".

The entire shareholding of EmpiricAI (Pvt) Limited shall be acquired in exchange for certain percentage of shares of Octopus Digital Limited (subsidiary of Avanceon Limited) held/owned by Avanceon Limited as per the terms of "SPA".

SIGNATURE

Pursuant of the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto, duly authorized.



Ahsan Khalil | Company Secretary