

13 April 2023

AVN/PSX/13042023

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

Subject: **MATERIAL INFORMATION – BOD APPROVAL THROUGH CIRCULATION.**

Dear Sir,

In accordance with section 96 and 131 of the Securities Act, 2015 and clause 5.6.1(a) of PSX Regulations, the Avanceon Limited ("AVN") hereby informs you that the Board of Directors of AVN has approved through circulation dated 13 April 2023 the disposal, sale, transfer and assignment, all right, title and the Partnership Interest in Avanceon LP, a Pennsylvania USA limited Partnership (the "**Company**").

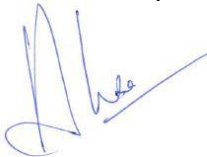
In pursuant of section 183 of the Companies Act, 2017 and subject to the grant of all approvals and consents, as required under law, Octopus Digital Inc. Pennsylvania USA (formerly Engro Innovative, Inc.), is a "Special Purpose Vehicle company" (SPV) (Invest company), a wholly owned subsidiary of Avanceon FZE Dubai UAE, which is in ultimate turn is the wholly owned subsidiary of **Avanceon Limited Pakistan**, which holds 25.0656% of the Limited Partnership Percentage Interest (the "**Partnership Interest**"), in, Avanceon LP, a Pennsylvania USA limited Partnership (the "**Company**"), and holds 25.0656% Percentage Interest in GP (the "**GP Interest**"), hereby withdraw from the "Company and GP", sells, transfers and assigns to the Company, all right, title and interest in and to the Partnership Interest.

In consideration of;

1. **One Million Five Hundred Thousand Dollars (\$1,500,000)** and,
2. **The transfer of rights of trademark and/or service mark/brand "AVANCEON"** to Octopus Digital Inc. Pennsylvania USA (formerly Engro Innovative, Inc.) the SPV, ultimately to its parent company "Avanceon FZE Dubai UAE", in the territories forming part of the world **other than** United States, Canada or Mexico ("**North America**").

You may inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



Ahsan Khalil | Company Secretary

IN TERMS OF SEC 96 AND 131 OF THE SECURITIES ACT, 2015

Name of the Company	AVANCEON LIMITED
Date of Report	13 April 2023
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 INFORMATION BY LISTED COMPANY

The Board of Directors of the Company has approved through circulation dated 13 April 2023 the disposal of Avanceon LP, a Pennsylvania USA limited Partnership (the "**Company**").

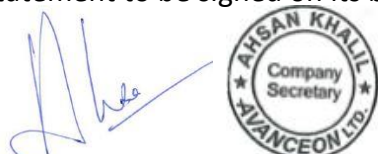
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1. **One Million Five Hundred Thousand Dollars (\$1,500,000)** and,
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SIGNATURE

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