

30 May 2023

AVN\PSX\AGM\30052023

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

Subject: Extracts of Resolutions adopted in the Annual 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 20th Annual General Meeting held on 29 May 2023. 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 20TH ANNUAL GENERAL MEETING OF AVANCEON LIMITED, HELD AT MONDAY, 29 MAY 2023 AT 03:30 P.M. AT NISHAT HOTEL, GATE NO. 7, IMPERIAL BALL ROOM - B, ADJACENT TO EMPORIUM MALL, ABDUL HAQ ROAD, JOHAR TOWN, LAHORE / VIA ZOOM VIDEO LINK.

We hereby certify that the following resolution(s) were passed in the 20th Annual General Meeting of Avanceon Limited held at Nishat Hotel, Gate No. 7, Imperial Ball Room - B, Adjacent to Emporium Mall, Abdul Haq Road, Johar Town, Lahore / VIA ZOOM Video link at 29 May 2023.

RESOLUTION # AGM(01)29/05/23

Ordinary Business:

1. **"RESOLVED** that, the minutes of the 19th Annual General Meeting held on 29 April 2022 are hereby confirmed and approved".
2. **"RESOLVED** that, Annual Audited Accounts for the year ended 31 December 2022, the Directors' Report, Chairman Review Report, Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 and Auditors' Reports thereon are adopted and approved".
3. **"RESOLVED** that, the retiring auditors BDO Ebrahim & Co. Chartered Accountants, being eligible, are reappointed as Auditors of the Company for the year 31 December 2023".
4. **"RESOLVED** that, Ordinary Shares of Rs. 10/- each be issued as Bonus Shares and that the said shares be allotted as fully paid Ordinary Shares to the Members of the Company whose names appear on the Register of Members as at the close of the business on Friday, 19 May 2023 in the proportion of 15 Bonus Share for every 100 Shares held, that is at the rate of 15%.

These Bonus Shares shall rank pari passu as regards dividend and in all other respects with the existing Ordinary Shares of the Company".

"FURTHER RESOLVED that, fractional entitlements of the members shall be consolidated into whole shares and sold in the stock market and the sale proceeds shall be donated to a charitable institution".

5. **"RESOLVED** that, elect 07 (Seven) directors of the Company for the term of three years commencing from 29 May 2023 in accordance with the provision of section 159 of the Companies Act, 2017 and Memorandum and Articles of Association. The names of retiring Directors are as under:
 1. Mr. Khalid Hameed Wain
 2. Mr. Bakhtiar Hameed Wain
 3. Mr. Amir Waheed Wain
 4. Mr. Tanveer Karamat
 5. Mr. Mohammad Shahid Mir
 6. Mr. Omer Iqbal Khan
 7. Ms. Hanan Darwish

Special Business:

6. **"RESOLVED** that, in pursuant of S.R.O. 389 (I)/2023 dated 21 March 2023 and Under Section 223(6) of The Companies Act, 2017, annual balance sheet and profit and loss account, auditor's report and directors report, etc ("Annual Audited Financial Statements") shall be circulated to the members of the company through QR enabled code and weblink".

7. **"RESOLVED** that, under 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 The Companies (Further Issue of Shares) Regulations, 2020 the grant of options to any employee of the Company and/or its subsidiary Company(ies), be and is hereby approved."

"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".

8. **"RESOLVED** that, Clause 1.1 of Employees Stock Option Scheme 2022, Interpretation of Eligible Employee is hereby amended and read as follows

"Eligible Employee: Means:

- a) A full-time regular employee who is on the payroll of the company and/or its subsidiary company(ies) as an employee, (and who is admitted in the scheme by the Board).
- b) the Chief Executive officer of the company, an Executive Director who is on the payroll of the Company".

"FURTHER RESOLVED that, Clause 7.1 of Employees Stock Option Scheme 2022 is hereby amended and read as follows:

The grant of option to eligible identified employees in any one year equal to or over 1% of the paid-up capital of the company (as increase from time to time excluding outstanding conversions) shall require a separate resolution of the shareholders of the company.

It is also clarified that the committee, in its discretion may grant options to Eligible Employees including those presently in employment of the Company and/or its subsidiary Company(ies) 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 in the discretion of the committee".

9. **"RESOLVED** that, 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;

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

FURTHER RESOLVED that, Mr. Bakhtiar Hameed Wain (CEO) and/or Mr. Saeed Ullah Khan Niazi (CFO) and/or Mr. Ahsan Khalil (Company Secretary) be and are hereby authorized to do all acts, deeds and things, to execute such agreements, documents and papers and make any applications, including but not limited to any applications, notices, disclosures required to be filed with the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and any other regulatory authorities, and undertake all such steps for the purposes of withdrawal, sell, transfer, dispose-off as the aforesaid officer(s) of the Company".

Conclusion

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



Ahsan Khalil | Company Secretary

Lahore | Monday, 29 May 2023