

29 April 2019

AVN/PSX/290419

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

Subject: Material Information

Dear Sir,

In accordance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

The Board of Directors of the Avanceon Limited (the "Company") has passed the below resolution in their meeting held on 24 April 2019:

The Board **UNANIMOUSLY RESOLVED THAT** as and by way of Special Resolution and pursuant to Section 199 of Companies Act, 2017 and subject to such other approvals and consents, as may be necessary under the law, the company do hereby acquire 1,000,000 (One Million) ordinary shares of Rs. 10/- each fair value of Octopus Digital (Private) Limited, an unquoted associated company, to make Octopus Digital (Private) Limited 100% fully owned subsidiary of Avanceon Limited.

FURTHER RESOLVED THAT Mr. Bakhtiar Hameed Wain (Chief Executive Officer & Director) and/or Mr. Ahsan Khalil (Company Secretary) are hereby authorized, from time to time, to do all acts, deeds and things, to execute such agreements, documents and papers and make such applications, including but not limited to any application required to be filed with the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange and any other regulatory authorities, as the aforesaid officers of the Company may deem fit in connection with the acquisition of ordinary shares of the Octopus Digital (Private) Limited pursuant to foregoing resolution, including filing of special resolution with the Securities and Exchange Commission of Pakistan.

The Board also resolved to decide/ set the date of Extra Ordinary General Meeting (EOGM) for approval of the shareholders & the related book closure, in their Board of Directors meeting in May 2019.

A disclosure form as required under S.R.O. 143(I)/2012 dated December 5, 2012 read with section 131 of Securities Act, 2015 is also enclosed as "**Annexure-A**"

Sincerely,


Ahsan Khalil (Company Secretary)

cc : The Commissioner
Securities Market Division,
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad.

ANNEXURE-A

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

Name of Company	AVANCEON LIMITED
Date of Report	29-Apr-19
Name of Company as specified in its Memorandum	AVANCEON LIMITED
Address	Avanceon Limited 19-Km Main Multan Road, Lahore.
Contact Information	Mr. Ahsan Khalil Company Secretary Telephone No. (042) 111-940-940 Email: akhalil@avanceon.ae

DISCLOSURE OF INSIDE INFORMATION BY LISTED COMPANY

The Board **UNANIMOUSLY RESOLVED THAT** as and by way of Special Resolution and pursuant to Section 199 of Companies Act, 2017 and subject to such other approvals and consents, as may be necessary under the law, the company do hereby acquire 1,000,000 (One Million) ordinary shares of Rs. 10/- each fair value of Octopus Digital (Private) Limited, an unquoted associated company, to make Octopus Digital (Private) Limited 100% fully owned subsidiary of Avanceon Limited.

FURTHER RESOLVED THAT Mr. Bakhtiar Hameed Wain (Chief Executive Officer & Director) and/or Mr. Ahsan Khalil (Company Secretary) are hereby authorized, from time to time, to do all acts, deeds and things, to execute such agreements, documents and papers and make such applications, including but not limited to any application required to be filed with the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange and any other regulatory authorities, as the aforesaid officers of the Company may deem fit in connection with the acquisition of ordinary shares of the Octopus Digital (Private) Limited pursuant to foregoing resolution, including filing of special resolution with the Securities and Exchange Commission of Pakistan.

The Board also resolved to decide/ set the date of Extra Ordinary General Meeting (EOGM) for approval of the shareholders & the related book closure, in their Board of Directors meeting in May 2019.

SIGNATURE

Pursuant to the requirement 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