

04 May 2021

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

Subject: **Notice of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on 26 May 2021 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,



Ahsan Khalil | Company Secretary

NOTICE OF 18th ANNUAL GENERAL MEETING



Notice is hereby given that the 18th Annual General Meeting of Avanceon Limited "Company" will be held on Wednesday, 26 May 2021 at 03:00 PM via Zoom video link from Avanceon Limited, Regional Operations Center, 19-Kms, Main Multan Road, Lahore, to transact the following business:

We hereby inform to our members that due to 3rd wave of COVID-19, the Government has imposed restrictions on indoor and outdoor gatherings and other recreational activities to control the COVID-19 spread, therefore we will conduct Annual General Meeting of Avanceon Limited via Zoom video link only.

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.

2. To appoint Auditors of the Company and fix their remuneration. The Members are hereby notified that the Board Audit Committee and the Board of Directors have recommended the name of retiring auditors M/s EY Ford Rhodes, Chartered Accountants for re-appointment as auditors of the Company for the year ending 31 December 2021.

3. To consider and approve, as recommended by the Board of Directors, the payment of a final cash dividend at the rate of PKR 1.00 (10%) for the year ended 31 December 2020.

4. To consider and approve, as recommended by the Board of Directors, the issue of bonus shares @ 20% for the year ended 31 December 2020 and pass the following resolution;

"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 Tuesday, 18 May 2021 in the proportion of 20 Bonus Share for every 100 Shares held, that is at the rate of 20%.

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.

B. SPECIAL BUSINESS

5. To consider and approve, the Authorized Capital of the Company be increased from Rs. 2,500,000,000 (Rupees Two Billion Five Hundred Million only) divided into 250,000,000 (Two Hundred Fifty Million) of the nominal value of Rs.10.00 (Rupees Ten each) ordinary shares to Rs. 5,000,000,000 (Rupees Five Billion only) divided into 500,000,000 (Five Hundred Million) of the nominal value of Rs.10.00 (Rupees Ten each) and that

a) RESOLVED that the Clause V of the Memorandum of Association of the Company be and is hereby amended to read as follows:

"The authorized capital of the company is Rs. 5,000,000,000/- (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million Only) ordinary shares of Rs. 10/- (Rupees Ten each) with the power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

b) RESOLVED that the Article 5 of the Articles of Association of the Company be and is hereby amended to read as follows:

"The authorized share capital of the Company is Rs. 5,000,000,000/- (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million Only) ordinary shares of Rs. 10/- (Rupees Ten each) with power to increase, consolidate, sub-divide, cancel, reduce or otherwise reorganize the share capital of the Company subject to the provisions of Section 85 and 89 of the Act.

6. ANY OTHER BUSINESS:

To transact any other business with the permission of the Chair.

By Order of the Board

Ahsan Khalil
Company Secretary

Lahore
Dated: 04 May 2021

WEBLINK FOR ONLINE MEETING VIA ZOOM:

In pursuance of SECP Circular Nos. 4 dated 15 February 2021 the Securities and Exchange Commission of Pakistan facilitate for attending general meetings virtually through video-link, webinar, or other electronically, so the proceedings of the AGM shall be held online only through/via "ZOOM".

For attending live proceedings of the AGM the shareholders are requested to follow the below link:
https://us02web.zoom.us/join/register/WN_BsPJU0XRcI2VZ5g2xPWtg

Please follow the below link for complete guidance as how to login on Zoom to attend the Annual General Meeting:
<http://www.avanceon.ae/investor-relations/> (scroll to the bottom of the page for guideline doc)

The shareholders attending AGM through Zoom, are given the option to send in advance their respective questions/comments/suggestions along with their Name and Folio Number on the following link or email address or postal address according to their convenience.

Link: <http://www.avanceon.ae/regional-operations/> (scroll to the bottom of the page for contact us)
Email: investors@avanceon.ae

Postal Address: Corporate Officer, Avanceon Limited, 19-Kms, Main Multan Road, Lahore.

Under Section 223(6) of The Companies Act, 2017, circulation of Audited Financial Statements and the Notice of Annual General Meeting has been allowed to be circulated in electronic format through email. The Annual Report of the Company shall be circulated via email to those shareholders whose email addresses are present in the records/database of the CDC and Share Registrar. The shareholders are encouraged to send/update their email addresses on the above mentioned link or email or postal address. The Annual Report has also been uploaded at the Company's website and is readily accessible to the shareholders. www.avanceon.ae

Notes:

1. The share transfer books of the Company will be closed and no transfer of shares will be accepted for registration from Wednesday, 19 May 2021 to Wednesday, 26 May 2021 (both days inclusive). Transfer received in order at the office of our Registrar, Ms. FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi by the close of business (5.00 p.m.) on Tuesday, 18 May 2021

will be treated to have been in time for the purposes of entitlement of bonus shares to the transferees and to attend & vote at the meeting.

2. A member entitled to attend and vote at this Meeting shall be entitled to appoint another person, as his/ her proxy to attend, speak and vote instead of him / her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a member. Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the company.

3. Members are required to timely notify any change in their address to Company's Shares Registrar, Ms. FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi.

ADDITIONAL NOTES:

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in circular #1 dated 26 Jan 2000, issued by SECP.

FOR ATTENDING THE SHAREHOLDERS' MEETING

I. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are up-loaded as per the Regulations, shall authenticate his identity by his National Identity Card (NIC) or passport at the time of online registration / attending the meeting.

II. The shareholders registered on CDC are also requested to provide their particular ID numbers and account numbers in CDS.

III. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be provided at the time of online registration / attending the meeting.

FOR APPOINTING PROXIES:

I. In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the duly completed and stamped proxy form accordingly.

II. The proxy form shall be witnessed by the two persons whose names, addresses and NIC numbers shall be mentioned on the form.

III. Attested copies of valid NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

IV. The proxy shall provide his/ her CNIC or passport at the time of online registration / attending the meeting.

IV. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the company.

Submission of CNIC/NTN Copy - Electronic Dividend (MANDATORY):

a) In accordance with the directives of the SECP, the dividends of shareholders whose CNIC copies have not been received by the Company shall not be electronically credited until receipt thereof.

b) Accordingly, those shareholders who have not yet submitted a copy of their valid CNIC or NTN certificate, are once again requested to immediately submit the same to the Company's Share Registrar at CDC Share Registrar Ms. FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi. Corporate entities are requested to provide their National Tax Number (NTN) and Folio Number along with the authorized representative's CNIC copy.

Payment of Cash Dividend Through Electronic Mode (Mandatory):

a) In accordance with the provisions of section 242 of the Companies Act 2017, a listed Company is required to pay cash dividend only through electronic mode directly in to the bank account designated by the entitled shareholders. For the convenience of shareholders, the Company's e-Dividend Mandate Form is available on the Company's website i.e. www.avanceon.ae. The CDC account holders must submit their information directly to their broker (participant) / Central Depository Company of Pakistan Limited.

b) Please note that as per Section 243(3) of the Companies Act, 2017, the Company is entitled to withhold payment of dividend if the requisite information is not provided by the Shareholders.

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the share registrar of the Company by the first day of book closure.

The FBR has clarified that in case of joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to the Company's share registrar, otherwise it will be assumed that the shares are equally held by the joint shareholders:

Company Name	Folio/CDS Account No.	Total Shares	Principal Shareholder	Joint Shareholder (s)
			Name & CNIC No. Shareholding proportion (No. Of Shares)	Name & CNIC No. Shareholding proportion (No. Of Shares)

STATEMENT(S) UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement is annexed to the Notice of the 18th Annual General Meeting of Avanceon Limited to be held on Wednesday, 26 May 2021 at which certain Special Business is to be transacted. The purpose of this Statement is to set forth the material facts concerning such special business:

ITEMS OF AGENDA

The Board of Directors' in their meeting held on 20 April 2021 approved the increase in authorized share capital of the company to Rs. 5,000,000,000 (Rupees Five Billion only) divided into 500,000,000 (Five Hundred Million) of the nominal value of Rs.10/- (Rupees Ten each) ordinary shares from Rs. 2,500,000,000 (Rupees Two Billion Five Hundred Million Only) divided into 250,000,000 (Five Hundred Million) of the nominal value of Rs.10/- (Rupees Ten each) ordinary shares. This increase in Authorized Capital is indispensable to accommodate the current bonus issue of 20% bonus shares as mentioned in Item No. 4 of the Agenda. Further the current increase in authorized capital is approved to anticipate any increase in issue of shares as the total authorized capital of the company is 85% issued, paid-up and subscribed.

The Directors of the Company have no personal interest in the increase of Authorized Share Capital whether directly or indirectly except to the extent of the shareholding held by them in the Company.

