

**CERTIFIED COPY OF RESOLUTION(S) PASSED IN THE 18TH ANNUAL GENERAL MEETING OF AVANCEON LIMITED, HELD VIA ZOOM VIDEO LINK FROM AVANCEON LIMITED, REGIONAL OPERATIONS CENTER, 19KM, MAIN MULTAN ROAD, LAHORE ON WEDNESDAY 26 MAY 2021.**

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**RESOLUTION # AGM(01)26/05/21**

**Ordinary Business:**

1. "RESOLVED that the minutes of the Extra Ordinary General Meeting held on 12 January 2021 are hereby confirmed and approved.
2. "RESOLVED that Annual Audited Accounts for the year ended 31 December 2020, 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 EY, Ford Rhodes, Chartered Accountants, being eligible, are reappointed as Auditors of the Company for the year 31 December 2021.
4. "RESOLVED that as recommended by the Board of Directors payment of final cash dividend @ Rs. 1/- per share i.e. 10% for the year ended 31 December 2020 be and is hereby approved and payable to those shareholders whose names appear in the Register of Members of the Company as at the close of the business on Friday, 28 May 2021.
5. "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, 28 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 pasuu 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

**Special Business:**

6. "RESOLVED that the Authorized Capital of the Company is 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/- (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/- (Rupees Ten each) ordinary shares.

and

- 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) FURTHER 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.

**Conclusion**

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



Company Secretary  
Ahsan Khalil

Lahore  
Wednesday 26 May 2021