

Report of Scrutinizer
[Regulation 11(A)]

To,						
Mr. Mohammad Shahid Mir						
Chairman						
20 th Annual General Meeting of Avanceon Limited						
Held on Monday, May 29, 2023 at 3:30 PM (PST) at Imperial Ball Room-B, the Nishat Hotel adjacent to Emporium Mall, Abdul Haq Road, Johar Town, Lahore.						
Dear Sir,						
We, BDO Ebrahim & Co. Chartered Accountants, appointed as Scrutinizer by the board of directors of Avanceon Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below-mentioned resolution(s), as per the requirements of the Regulations, at the 20 th Annual General Meeting of the Company, held on Monday, May 29, 2023 at 3 :30 PM (PST) at Imperial Ball Room-B, the Nishat Hotel adjacent to Emporium Mall, Abdul Haq Road, Johar Town, Lahore, submit our report as required under the Regulations as under:						
1.Details of voting took place during the meeting are as follows:						
<u>Vote casted in person or through proxy:</u>						
Particulars			Result of resolutions			
No. of Members present in Person	No. of Members present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 4	
					Favor	Against
37	1	781,324	781,324	-	781,324	-

BDO

Vote casted through e-voting:

Particulars		Result of resolutions			
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 4	
				Favor	Against
126	414,042	414,042	-	329,299	84,743

Vote casted through post:

Particulars		Result of resolutions			
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 4	
				Favor	Against
23	234,380,808	234,380,808	-	234,380,808	-

Consolidated Report of Voting:

S. No.	Resolutions	Total No. of Shares/ Votes Held	Total Number of Votes Casted	Total Number of Invalid Votes	Number of Votes Casted in Favour	Number of Votes Casted Against	Percentage of Votes Casted in Favour	Resolution Passed/ Not Passed	Remarks
1.	Resolution No. 4	235,576,174	235,576,174	-	235,491,431	84,743	99.96%	Passed	-

2. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018 except for the matters disclosed below (if any): Nil.
3. Any other necessary information that the Scrutinizer would like to disclose for the information of members of the Company: Nil.

Other Details:

Date and time of un-blocking of e-voting results by the Chairman.	May 29, 2023 3:45 PM
Last date and time of receiving postal ballot by the Company.	May 28, 2023, 5:00 PM

Resolutions:

<p>Resolution No.4 (Agenda Item No. 9 of AGM notice)</p>	<p>To consider and approve, 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:</p> <ol style="list-style-type: none"> 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"). <p>as further detailed in the Statement of Material Facts annexed to the notice of Annual General Meeting (AGM) dated May 08, 2023.</p>
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Resolution No.4 (Agenda Item No. 9 of AGM notice)	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 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 officers(s) of the Company.
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BDO Ebrahim & Co.

Name & Signature of Scrutinizer:

BDO Ebrahim & Co.

Chartered Accountants

Place: Office No. 4, 6th Floor,
Askari Corporate Tower, 75/76 D-1,
Main Boulevard Gulberg-III,
Lahore, Pakistan.

Date: May 29, 2023