

Report of Scrutinizer
[Regulation 11(A)]

To,

Mr. Mohammad Shahid Mir

Chairman

Extraordinary General Meeting of Avanceon Limited "Company"

Held on Friday, 22 December 2023 at 10:00 A.M. at Nishat Hotel, Imperial Ball Room-A, 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 Extraordinary General Meeting of the Company, held on Friday, 22 December 2023 at 10:00 A.M. at Nishat Hotel, Imperial Ball Room-A, 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:

Vote casted in person or through proxy:

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. 1 (Agenda item no. 2)	
					Favor	Against
28	-	10,311	10,311	-	10,311	-

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BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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. 2 (Agenda item no. 3)	
					Favor	Against
28	-	10,311	10,311	-	10,311	-

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. 1 (Agenda item no. 2)	
				Favor	Against
55	270,106	270,106	-	244,283	11,036

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. 2 (Agenda item no. 3)	
				Favor	Against
55	270,106	270,106	-	253,004	9,057

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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. 1 (Agenda item no. 2)	
				Favor	Against
27	271,097,247	271,097,247	-	271,097,247	-

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. 2 (Agenda item no. 3)	
				Favor	Against
27	271,097,247	271,097,247	-	271,097,247	-

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 Favor	Number of Votes Casted Against	Percentage of Votes Casted in Favor	Resolution Passed/Not Passed	Remarks
1.	Resolution 1	271,377,664	271,362,877	-	271,351,841	11,036	99.996%	Passed	-
2.	Resolution 2	271,377,664	271,369,619	-	271,360,562	9,057	99.997%	Passed	-

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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.	December 22, 2023, 10:25 AM
Last date of receiving postal ballot by the Company.	December 21, 2023

Resolution:

Resolution 1 (Item 2 of Agenda)	<p>To consider and approve, pursuant to clause (b) of subsection (3) of the section 183 and other applicable provisions of the Companies Act, 2017 and subject to the grant of all approvals and consents, as required under the applicable law, the company to dispose-off / transfer the entire 47,500,000/- (forty seven millions and five hundred thousand) ordinary shares of its wholly owned subsidiary company, Empiric Al (Private) Limited ("EPL"), constituting 100% of the issued and paid up capital of EPL, to Octopus Digital Limited ("ODL") listed subsidiary of the Company, in consideration of cost to the Company at Rs. 440,023,210/- (Rupees Four Hundred and Forty Million Twenty-Three Thousand Two Hundred Ten Only).</p> <p>FURTHER RESOLVED that, this transaction to be settled by way of adjustments of short term/long term loan/liabilities due on such terms and conditions as specified under the EPL Business Transfer/Sale Agreement ("Agreement") dated 30 September 2023.</p> <p>FURTHER RESOLVED that, Mr. Bakhtiar Hameed Wain (CEO) and/or Mr. Ahsan Khalil (CFO) 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</p>
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Resolution:

Resolution 2 (Item 3 of agenda)	<p>To consider and approve, pursuant to clause (b) of subsection (3) of the section 183 and other applicable provisions of the Companies Act, 2017 and subject to the grant of all approvals and consents, as required under law, the necessary approval to be taken from members of the Company on Sale/Transfer/Dispose of the entire shareholding of Octopus Digital Inc., Pennsylvania USA ("ODI") (formerly Engro Innovative, Inc.) a wholly owned subsidiary of Avanceon FZE, Dubai, UAE ("AVN-FZE") which is a wholly owned subsidiary of the Company to Octopus Digital FZ-LLC, Dubai, UAE ("OD-FZ-LLC"), a wholly owned subsidiary of the Octopus Digital Limited ("OCTOPUS"), a listed subsidiary of the Company, in consideration of USD 2,550,000 (\$ Two Million Five Hundred and Fifty Thousand Only).</p> <p>FURTHER RESOLVED that, this transaction to be settled by way of adjustments of short term/long term loan/liabilities due within the group on such terms and conditions as specified under the ODI Business Transfer/Sale Agreement ("Agreement") dated 30 September 2023.</p> <p>FURTHER RESOLVED THAT `Mr. Bakhtiar Hameed Wain (CEO) and/or Mr. Ahsan Khalil (CFO) 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.</p>
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**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: December 22, 2023