

CERTIFIED COPY OF RESOLUTION(S) PASSED IN THE 14TH ANNUAL GENERAL MEETING OF AVANCEON LIMITED, HELD AT GOLF COUNTRY CLUB ROAD, SECTOR C, BAHRIA TOWN, LAHORE ON TUESDAY 25TH DAY OF APRIL, 2017.

RESOLUTION # (01-05)-05/2017

A. ORDINARY BUSINESS

RESOLVED THAT:

1. Minutes of the 13th Annual General Meeting held on 21st April, 2016 are confirmed and approved.
2. Audited Accounts for the year ended 31 December 2016 and the Directors' and Auditors' Reports thereon are adopted and approved.
3. The retiring Directors of AVN, being eligible, are re-elected in accordance with the provision of Companies Ordinance, 1984 and Memorandum and Articles of Association. The names of elected Directors are as under:
 1. Mr. Bakhtiar Hameed Wain
 2. Mr. Khalid Hameed Wain
 3. Mr. Amir Waheed Wain
 4. Mr. Naveed Ali Baig
 5. Mr. Umar Ahsan Khan
 6. Mr. Tajammal Hussain
 7. Mr. Tanveer Karamat
4. The retiring auditors Ernst & Young, Ford Rhodes, Chartered Accountants, being eligible, are reappointed as Auditors of the Company for the year 31 Dec 2017.
5. A final dividend at the rate of Rs. 1 per share i.e. 10% for the year ended 31 Dec 2016 is approved.

B. SPECIAL BUSINESS:

RESOLUTION # (0001-005)-05/2017

Issuance of Bonus Shares in proportion of 25 shares for every 100 shares held, i.e. at the rate of 25%

“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 17 April 2017 in the proportion of 25 Bonus Share for every 100 Shares held, that is at the rate of 25%, and that such Bonus Shares shall rank pari pasuu as regards dividend and in all other respects with the existing Ordinary Shares of the Company is approved.

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 is approved.

Circulate the Annual Audited Accounts of the company to its members through CD/DVD/USB

“RESOLVED that pursuant to compliance of S.R.O.470 (I)/2016 dated May 31, 2016 and subject to the consent and approval of the shareholders, the Board of Directors of the Company be and is hereby authorized to circulate the Annual Audited Accounts of the company to its members through CD/DVD/USB; that the Board of Directors of the Company and the Company Secretary be and are hereby authorized to do all acts, deeds and things that may be necessary or required to give effect to this resolution is approved.

Revisions in issue of ESOS-I options granted for COO of the company

“RESOLVED that revisions in issue of ESOS-I options granted as mentioned in below table, for COO of the company are hereby approved:

Year	Revised Offer Price	Initial Offer Price	Initial Exercise Period	Revised Exercise period
2014	Rs. 1/-	Rs.1.20/-	2019	2018
2015	Rs. 1/-	Rs.1.44/	2020	2018
2016	Rs. 1/-	Rs.1.73/	2021	2018

Conclusion

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



Lahore
Tuesday 25 April 2017

Ahsan Khalil | Company Secretary