

**Report of Scrutinizer**  
**[Regulation 11(A)]**

To,

Mr. Mohammad Shahid Mir

Chairman

Extraordinary General Meeting of Octopus Digital Limited "Company"

Held on Friday, 22 December 2023 at 11:00 A.M. at Nishat Hotel, Gate No. 7, 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 Octopus Digital Limited "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 11:00 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 1 (Item 2 of Agenda) |         |
|                                  |                                      |  |                           |                            | Favor                           | Against |
| 24                               | -                                    | 14,078                                   | 14,078                    | -                          | 14,078                          | -       |

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| 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 2 (Item 3 of Agenda) |         |
|                                  |                                      |  |                           |                            | Favor                           | Against |
| 24                               | -                                    | 14,078                                   | 14078                     | -                          | 14,078                          | -       |

**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 1 (Item 2 of Agenda) |         |
|                                 |  |                           |                            | Favor                           | Against |
| 34                              | 9,075,598                                | 9,075,598                 | -                          | 9,071,073                       | 4,525   |

| 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 2 (Item 3 of Agenda) |         |
|                                 |  |                           |                            | Favor                           | Against |
| 34                              | 9,076,198                                | 9,076,198                 | -                          | 9,072,881                       | 3,317   |

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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 1 (Item 2 of Agenda) |         |
|                                 |  |                           |                            | Favor                           | Against |
| 14                              | 117,318,845                              | 117,318,845               | -                          | 117,318,845                     | -       |

| 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 2 (Item 3 of Agenda) |         |
|                                 |  |                           |                            | Favor                           | Against |
| 14                              | 117,318,845                              | 117,318,845               | -                          | 117,318,845                     | -       |

**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 | 126,408,521                     | 126,408,521                  | -                             | 126,403,996                     | 4,525                          | 99.996%                             | Passed                       | -       |
| 2.     | Resolution 2 | 126,409,121                     | 126,409,121                  | -                             | 126,405,804                     | 3,317                          | 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, 11:13 AM |
| Last date of receiving postal ballot by the Company.              | December 21, 2023           |

**Resolution:**

|                                       |  |
|---------------------------------------|--|
| Resolution 1<br>(Item 2 of<br>Agenda) | <p>To consider and approve, pursuant of Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other prevailing laws, the Company to invest in Empiric Al (Private) Limited ("EPL"), a wholly owned subsidiary of Avanceon Limited ("AVN"), by the way of acquisition from AVN its entire equity stake in EPL, comprising of 47,500,000 (forty seven millions and five hundred thousand) ordinary shares, having face value of PKR 10/-each, constituting 100% of the issued and paid up capital of EPL, in consideration of 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/receivables 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. Tanveer Karamat (CEO) and/or Mr. Faisal Nadeem Sheikh (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 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 purchase/acquisition as the aforesaid officer(s) of the Company.</p> |
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**Resolution:**

|                                       |  |
|---------------------------------------|--|
| Resolution 2<br>(Item 3 of<br>Agenda) | <p>To consider and approve, pursuant of Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other prevailing laws, Octopus Digital FZ-LLC, Dubai, UAE, a wholly owned subsidiary of the Company to invest in Octopus Digital Inc. Pennsylvania USA (formerly Engro Innovative, Inc.), a wholly owned subsidiary of Avanceon FZE, Dubai, UAE, which in turn is the wholly owned subsidiary of Avanceon Limited, by way of purchase/acquisition of its entire shareholding, 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. Tanveer Karamat (CEO) and/or Mr. Faisal Nadeem Sheikh (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 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 purchase/acquisition as the aforesaid officer(s) of the Company.</p> |
|---------------------------------------|--|

*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:** December 22, 2023

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