

17 November 2020

AVN/PSX/17112020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Material Information - Incorporation of Avanceon QFZ LLC in Qatar a wholly owned subsidiary of Avanceon Limited.

Dear Sir,

Pursuant to the provisions of Sections 96 & 131 of the Securities Act, 2015, and Clause 5.6.1 (a) of the PSX Regulations, we hereby, convey the following information-

Avanceon Limited has incorporated a new wholly owned subsidiary in the State of Qatar with the name

“Avanceon QFZ LLC”

as a limited liability Company under the Companies Regulations of Qatar Free Zones Authority, with Registration No. FZA 194

The Qatari Government has established Free Zones in Qatar Doha whereby allowing to incorporate Companies with full foreign ownership without having the need of a Kafeel, Tax Holidays/ Zero Corporate Tax and provision of spacious premises/ staging Facility. With the establishment of these Free Zones, QFZA aims to deliver long term solutions by providing an ideal platform for companies looking to expand and improve their business footprint in Qatar and beyond.

The incorporation of company will open the new business opportunities and enhance the quality and efficiency levels of all our current and upcoming projects and will also enable the Avanceon to achieve business plan/goals in a more effective and efficient manner.

The incorporation Certificate is attached for your reference.

Sincerely




Ahsan Khalil | Company Secretary

