

27 May 2021

AVN/PSX/01/CL/27052021

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

Subject: **Material Information.**

Dear Sir,

In accordance with Sec 96 of Securities Act 2015 and clause 5.6.1(a) of code of corporate governance contained in the PSX Rule Book, rule we hereby convey the following information:

Lahore, Pakistan – Octopus Digital, a wholly owned subsidiary of Avanceon Limited, signed an Industry 4.0 and Digital Transformation Partnership Memorandum of Understanding (MoU) with Hub Power Services Limited (HPSL), a wholly owned subsidiary of The Hub Power Company (HUBCO), the largest Independent Power Producer (IPP) in Pakistan. As per the MoU, Octopus Digital will enable Digital KPI Dashboards, Cloud based Reporting and Data Driven Asset Maintenance Services for HUBCO's Power Plants. Both companies will also work out a joint business plan for co-marketing and co selling dashboarding services to other industries within Pakistan and abroad.

This arrangement gives a pathway for positive impact on group's business and value for its shareholders.

The complete press release is attached.

Regards,



Ahsan Khalil | Company Secretary



For Immediate Release

Date: 27 May 2021

Octopus Digital and Hub Power Services Limited Sign an MOU to Fuel Digital Transformation

The MoU will Accelerate the Industrial Ecosystem to realize Industry 4.0 and Unlock New Business Opportunities for both Organizations.

Lahore, Pakistan – Octopus Digital, a wholly owned subsidiary of Avanceon Limited, signed an Industry 4.0 and Digital Transformation Partnership Memorandum of Understanding (MoU) with Hub Power Services Limited (HPSL), a wholly owned subsidiary of The Hub Power Company (HUBCO), the largest Independent Power Producer (IPP) in Pakistan. As per the MoU, Octopus Digital will enable Digital KPI Dashboards, Cloud based Reporting and Data Driven Asset Maintenance Services for HUBCO's Power Plants. Both companies will also work out a joint business plan for co-marketing and co selling dashboarding services to other industries within Pakistan and abroad.

Octopus Digital hosted the Executive Leadership from HUBCO to sign the MoU between the two companies on May 03, 2021, at Avanceon Limited's Regional Headquarters in Lahore.

Asmar Atif, Chief Intrapreneur Octopus Digital and Kaleem Khan, Plant Manager (Head of Engineering & Tech) HUBCO signed the MoU with Tanveer Karamat (President Avanceon Limited) while Bakhtiar H. Wain (CEO & Founder Avanceon Limited) and Tahir Javaid (CEO HPSL) joined the ceremony virtually.



Octopus Digital has the distinction of being an Industry 4.0 pioneer in Pakistan and the Middle East by providing major multinationals Digital Dashboards, Prediction via Machine Learning and Cloud Computing without any Capex Investment. Through its unique monthly subscription model, the fundamental needs of the industrial process monitoring, measurement, and performance reporting are met via cloud hosted Topware™.

As the largest IPP in Pakistan, HUBCO has a combined installed power generation capacity of nearly 3,000 MW, through its existing power plants and Joint Ventures. Additionally, HUBCO is constructing 2 more power plants with a total power generation capacity of 660MW. HUBCO is the only power producer in Pakistan with investments in 4 projects listed under CPEC, valued at approximately \$4billion. HPSL



manages Operation & Maintenance (O&M) of HUBCO's existing power assets and explores other O&M business opportunities onshore and offshore.

Both organizations have a combined vision of increasing productivity and monitoring through ethical AI and single version of the truth for all and have laid a solid foundation of channel partnership by signing the Industry 4.0 and Digital Transformation MoU.

Tahir Javaid, CEO HPSL, expressed his views at the ceremony by stating,

'Given the state-of-the-art infrastructure i.e., power plants we are continuously working to promote sustainable development and uplift the quality of services aligned with global standards. Following this vision, we are honored to have the expertise of Octopus Digital on board and sign this MoU. I hope we will successfully continue collaborating with Octopus Digital to make necessary digital transformation to capture more markets while providing high-end services.'

Bakhtiar H. Wain, Founder & CEO Avanceon Limited, also expressed his views by stating,

'This new partnership is very dear to us as we at Octopus Digital are excited and thrilled to work with Pakistan's largest IPP Hub Power. This MoU will allow us to invest our expertise into the digital transformation of the energy sector of Pakistan.'

As per the terms of the MoU, both companies will work on existing and explore new markets while helping HPSL upgrade its services through cloud based real time monitoring. Furthermore, training of the existing staff and onboarding of the team with the required expertise is also planned to be included in the initial phase of the deal. HPSL will provide relevant inputs and expertise to Octopus Digital to enhance its Topware™ Digitalisation Portfolio and Services Suite.

For more details on this MOU, contact support@octopusdtl.com or fatima.awan@hubpower.com.



---End of News Release---

About Hub Power Services Limited - Hub Power Services Limited (the "Company") was incorporated in Pakistan on March 26, 2015 as a public limited company under the repealed Companies Ordinance, 1984 (the "Ordinance"). The registered office of the Company is situated at 11th floor Ocean Tower, G-3, Block 9, Main Clifton Road, Karachi. The Company is a wholly owned subsidiary of The Hub Power Company Limited (the "holding company"). The principal business activity of the Company is to manage Operation and Maintenance ("O&M") of power plants. The Company has been providing O&M services to the holding company for its Hub Plant and to an associated company Narowal Energy Limited (NEL) for its Narowal Plant under their respective O&M Agreements. Recently the Company has started providing O&M Services to an associated company Laraib Energy Limited (LEL) for its Laraib Plant.

About Octopus Digital - Octopus Digital, an AVANCEON subsidiary company, helps businesses digitalize their manufacturing, supply chain and financial workflows backed by strategic and operational maintenance support services in the US, Middle East and South Asia. Thus, making decision support, actionable insights, and business intelligence available 24x7x365 both as managed and unmanaged service on a multi-year monthly subscription basis.

About Avanceon – (PSX: AVN) – Avanceon is an industrial automation consultation and system integration entity in Pakistan, Qatar, UAE, KSA and United States. The company follows an ethical, proactive, and sustainable approach to business. As a leading innovator within the automation industry, Avanceon provides state of the art automation solutions on three continents. Established in 1984, Avanceon is committed to providing engineering excellence to its clients and partners. Providing end to end solutions, which include Design, Supply, Engineering, Installation, Testing, Commissioning and Maintenance, Avanceon's executive management has extensive experience and insight within the automation and system integration industry. Avanceon is an ISO 9001-2015, 14001-2015, and OHSMS ISO 45001-2018 company holding certifications from TUV Austria and TRACE International. Find out more about Avanceon at www.avanceon.ae

