

17 April 2023

AVN/PSX/01/CL/17042023

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:

Riyadh, KSA – Avanceon Saudi for Energy Company, a 100% wholly owned subsidiary of Avanceon Limited, and ZOMCO (Zamil Operations & Maintenance), fully owned subsidiary of the Zamil Group, have entered into a Joint Venture Agreement to Expand Project Execution Footprint in KSA. The Joint Venture Agreement will be conducted through a newly formed liability company named Avanceon Arabia InfoTech WLL.

This Joint Venture agreement 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: 17 April 2023

Avanceon and ZOMCO (A Zamil Group Company) Sign Joint Venture Agreement to Expand Regional Presence and Services Footprint in Saudi Arabia

The JV Will Complement the Companies Respective Expertise and Experience to Gain Ground within the System Integration and Automation Space in the Region

Riyadh, KSA – Avanceon Saudi for Energy Company, a 100% wholly owned subsidiary of Avanceon Limited, and ZOMCO (Zamil Operations & Maintenance), fully owned subsidiary of the Zamil Group, have entered into a Joint Venture Agreement to Expand Project Execution Footprint in KSA. The Joint Venture Agreement will be conducted through a newly formed liability company named Avanceon Arabia InfoTech WLL.

Avanceon has a rich project execution footprint in the Middle East particularly in the KSA region. The company has been active in the region for more than a decade and has served top tier clients and executed some of the largest government projects. With a highly trained human capital, strong technical know-how, low-cost execution model, and strong OEM relationships, Avanceon aims to expand its services portfolio by collaborating with a reputable JV partner in KSA.

ZOMCO has a strong local presence in KSA with a rich execution experience. Having been in operation for more than three decades, ZOMCO and Avanceon plan to create a synergetic partnership and make the JV a holistic solution provider. The JV will see both companies invest in sophisticated testing and manufacturing facilities, recruitment of human resource, and creation of a lucrative pipeline of projects within the Water, Transportation, and Infrastructure sectors.



Faisal S. Al Zamil, ZOMCO President expressed his view on the JV, *ZOMCO is proud to be working in partnership with Avanceon to bring market leading system integration and automation solutions to the Saudi market. We see huge opportunities in the sector and have a partner who can help to develop the market and to train and mentor a team of young Saudi professionals to deliver world class solutions.*

Sarmad Mahmood Qureshi, President Avanceon Limited (Middle East & Africa), and leading as Executive Director & CEO Avanceon Arabia InfoTech, expressed his views on the JV with ZOMCO,



'The timing is opportune for a joint venture with a well-known Saudi conglomerate, as Avanceon is already a leading regional provider of infrastructure, oil and gas, water, and transportation solutions in the GCC. With Saudi Arabia committing significant investments, this collaboration with Zamil will further enhance Avanceon's position. The establishment of Avanceon Arabia InfoTech reflects our shared commitment to advancing our technological capabilities. The Saudi Vision provides an ideal platform to replicate, promote, and implement our successful solutions in KSA. With ZOMCO as our partner, we are confident in our ability to develop a robust portfolio of projects,

maintenance solutions, and digitalization initiatives, which will be vital in realizing the goals of the Saudi Vision 2030. '

As agreed in the terms of the JV agreement, Avanceon and ZOMCO will split the initial paid up capital 60% and 40% respectively. The validity of the JV will be 25 years and will commence on the effective date and shall continue until terminated.

For more information about the JV, email at marketing@avanceon.ae.

—End of Press Release—

ZOMCO – (Zamil Operations and Maintenance Company) was founded in 1977 in Al-Khobar, Saudi Arabia. We are a proud Saudi company and a fully owned subsidiary of the Zamil Group. We are among the leading providers of operations and maintenance services in the Kingdom of Saudi Arabia and have executed complex operations and maintenance projects for commercial and government clients throughout the Kingdom even in remote and challenging locations. Our expertise ranges from operation and maintenance of in-land and off-shore oil drilling facilities, chemical & petrochemical plants, hospitals, universities, residential camps, airports, airbases, engineering services and utilities (including gas metering stations, power stations, wastewater, potable water, sea water cooling system, sewage treatment plants) to the provision of a full range of catering, camp management and facilities management services. For more information, visit www.zomco.com

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 and www.avanceon.qa.

