

17 October 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax: 111-573-329

Subject: **Best Corporate Annual Report FY 2015**

Dear Sir,

In accordance with Sec 15D of Securities & Exchange Ordinance 1969 and clause 5.19.13 (c) of code of corporate governance contained in the PSX Rule Book, we hereby convey the following information:

The Institute of Chartered Accountants Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) has awarded Avanceon [PSX: AVN] for Best Corporate Annual Report for Financial Year 2015 for providing quality accounting and financial reporting and related information as required under International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other financial information disclosers as per ICAP and ICMAP check list for best corporate reporting guidelines.

The honor confirms that Avanceon has demonstrated a leading approach to both accounting and informational design in its financial reporting.

"For our team, it was a question of ensuring excellence in our communication with investors as we do when we service our client," commented Bakhtiar H. Wain, CEO & Founder of Avanceon Ltd.

"Since our IPO in 2013, this is the first year that Avanceon has been selected for the BRSC Award. Getting there within three years is a big achievement for us," he added.

The award ceremony, held in Karachi, was attended by all winners across the Best Corporate and Sustainability Reports 2015 Awards.

Launched in 2000 by a joint committee of ICAP and ICMAP in order to drive better quality and transparency by corporations throughout Pakistan, the awards have seen more and more businesses adopt international standards of financial reporting, enhancing their overall corporate governance.

"The team at Avanceon is incredibly proud to have achieved this accolade and look forward to building on it in the coming years. Avanceon is increasingly gaining industry recognition beyond our core business achievements, and the credit goes to the great team we have. Progressing towards our business objectives at this pace would not be possible without the incredible group of people that we call Avanceon.," added Wain.

Regards,



Saeed Ullah Khan Niazi | Chief Financial Officer