

17 March, 2017

AVN\PSX\170317

The General Manager,
Pakistan Stock Exchange,
Stock exchange Road,
Karachi.
Fax: (021) 111-573-329

SUBJECT: MATERIAL INFORMATION

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:

Avanceon F.Z.E., a wholly owned subsidiary of **Avanceon Limited**, is entering into a Joint Venture agreement with, "**Arkan Integrated Development LLC**" (a limited liability company, incorporated in the State of Qatar), by establishing a new Subsidiary Company titled "**Avanceon LLC, Qatar**" in Doha, subject to approval of Ministry of Economy and Commerce in Qatar, as per the corporate rules and regulations of Qatar.

This establishment of a Qatari Company is needed in the context that Qatar has made the requirement of a locally registered company mandatory for almost all large tenders. The New Company shall be established with above mentioned local partner as required by Qatari Laws and regulations.

With a very impressive pipeline of opportunities being pursued, the agreement shall enable Avanceon Group to align itself perfectly to the future business expected in the Qatar market.

Yours Faithfully,



Ahsan Khalil | Company Secretary.