

04 October 2021

AVN/PSX/01/CL/04102021

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:

Dubai, UAE – Avanceon FZE, a wholly owned subsidiary of Avanceon Limited established in the Middle East, has secured its first contract in the West African nation of Nigeria. Avanceon will be responsible for reviving a key oil field for the West African Exploration and Production Company Limited (WAEP) with an industry leading oil & gas solution.

This contract execution 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: 04 October 2021

Avanceon Moves Forward with its First Project Acquisition in Nigeria

The High Value Project will see Avanceon Provide Engineering and Commissioning Services for a Key Oil Field in the Niger Delta Basin

Dubai, UAE – Avanceon FZE, a wholly owned subsidiary of Avanceon Limited established in the Middle East, has secured its first contract in the West African nation of Nigeria. Avanceon will be responsible for reviving a key oil field for the West African Exploration and Production Company Limited (WAEP) with an industry leading oil & gas solution.

The Kalaekule field produced crude oil between 1985 and 2002 and peaked at 22,000BOPD in 1999. WAEP, a subsidiary of the Dangote Industries Conglomerate, is planning to revive the dormant oil field by the end of 2021. To accomplish this feat, WAEP has acquired the services of PE Energy Limited (PEEL), Avanceon's strategic partner to offer high-end integrated Control and Automation solutions for industrial end-users/customers and execute Main Automation Contractor (MAC) level projects.

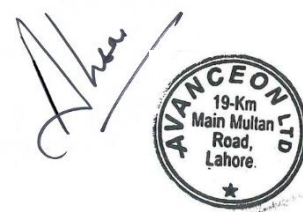
Avanceon, in partnership with PEEL, will be responsible for the installation, commissioning and testing of Well Head Control Panels (WHCP) for WAEP.

Avanceon and PEEL became strategic partners in September 2019 to provide high end oil and gas solutions in Nigeria - <https://www.avanceon.ae/avanceon-and-pe-energy-announce-strategic-partnership-to-deliver-high-end-control-automation-solutions-in-nigeria/>.

In December 2019, Avanceon pledged support and technical expertise for the establishment of the PE Centre of Excellence (CoE) in Port Hartcourt - <https://www.avanceon.ae/avanceon-will-extend-its-support-to-pe-energy-in-local-value-creation-at-the-state-of-the-art-centre-of-excellence-in-nigeria/>

The details of the project are mentioned below,

Contract Name / Client / Customer	PE Energy Limited (PEEL) and West African Exploration and Production Company Limited (WAEP)
Project(s) Value	1.1 million USD
Contract / Project Timeline	The project is in its initial stages. Avanceon expects to complete it within the agreed time frame.
Scope of Work	<ol style="list-style-type: none"> 1. WHCP Installation, Pre-Commissioning, Commissioning and Testing of the System 2. WHCP Integration with ESD/PSD System and Central Control System of the Platform 3. Functionality tests of each control and ESD instruments. Operability tests of the hydraulic pumps and nitrogen booster system.
Management Quotes	Avanceon will provide all services in accordance with the local regulatory and QHSE authorities' requirements. For the execution of this project, Avanceon will be partnering with World Class OEMs. HAZOP study will be carried out before the start of the project with failsafe plans to address any safety, quality, and environmental issues.



Avanceon Limited, her subsidiaries/affiliates, have a strong project execution footprint in Pakistan, United States, Qatar, KSA, and UAE. Nigeria will be the newest addition to Avanceon's international experience.

To know more about this project, contact sales@avanceon.ae and marketing@avanceon.ae.

—End of Press Release—

About PE Energy Limited – PE Energy is an engineered solution, supply chain, and projects management company which represents some of the world's leading OEMs. With key facilities across Nigeria, a global reach, and her partners, the company provides a wide range of solutions and engineering services. Established in 2009, PE Energy's highly qualified and experienced engineers have been trained by the OEM's. This ensures vital knowledge, industry insight and technical capabilities necessary for efficient project delivery. PEEL understands the complex demands of the Oil & Gas, Power, Food and Beverages, Cement and FMCG industry and has world-class engineering specialists to meet all challenges. For more information about PE Energy Limited, visit www.pe-ng.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

