

**Shell Pakistan Limited**

Shell House

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P.O. Box 3901 Karachi

Email: generalpublicenquiries-pk@shell.com

Website: www.shell.com.pk

March 4, 2021

**The General Manager
Pakistan Stock Exchange Limited**

Stock Exchange Building

Stock Exchange Road

Karachi

Dear Sir,

Subject: Auditors Certificate confirming Subscription of Rights Issue and Issuance of NOC

Please refer to PSX Letter No. C-340-2371 dated December 10, 2020.

As informed vide letter dated February 24th, 2021 the Rights Issue subscription for the Company was as follows:

Description	No. of Right shares	Amount (PKR)
Total size of rights issue	107,012,331	11,557,331,748/-
Directors / Substantial Sh.	81,534,571	8,805,733,668/-
General public and others	22,451,654	2,424,778,632/-
Unsubscribed portion	3,026,106	326,819,448/-

In addition to the above, the allocation of the aforementioned unsubscribed portion of the Rights Issue was approved by the Board of Directors of Shell Pakistan Limited in their meeting held on February 24, 2021 in accordance with section 83(1)(a)(iv) of the Companies Act, 2017. The Board of Directors of the Company decided to allot the 3,026,106 unsubscribed shares to the following and the subscription amount was deposited with the bank accordingly.

Particulars	No. of Shares	Amount (PKR)
Ms. Mehnaz Akbar	96,203	10,389,924/-
Mrs. Yasmeen Akbar	78,808	8,511,264/-
Mrs. Yasmin Khan	15,012	1,621,296/-
Ms. Najma Saeed	21,483	2,320,164/-
Mr. Ahmer	1,500	162,000/-
Mr. Muhammad Iqbal	200	21,600/-
Shell Petroleum Company Limited	2,812,900	303,793,200/-
Total	3,026,106	326,819,448/-

Through letter dated March 2nd, 2021 it was informed that the Board of Directors of the Company in their meeting held on March 2, 2021 approved the allotment and issuance of 107,012,331 shares against the Right issue.

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Kindly find attached the external auditor certificate confirming receipt of the complete subscription amount of Rs. 11,557,331,748/- along with an extract of the Board resolution.

You are requested to please issue the No Objection Certificate (NOC) for release of subscription money to the Company.

Yours Sincerely,

Lalarukh Hussain-Shaikh
Company Secretary

CC:
The Commissioner
Corporate Supervision Department
Enforcement
Securities and Exchange Commission of
Pakistan
Islamabad

The Director
Surveillance Supervision
SECP
Islamabad

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**EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF
SHELL PAKISTAN LIMITED ("THE COMPANY") IN THEIR MEETING HELD ON
MARCH 2, 2021
AT THE REGISTERED OFFICE OF THE COMPANY**

The following resolutions were passed by the Board of Directors:

RESOLVED THAT an aggregate of 107,012,331 ordinary shares of the Company, subscribed pursuant to the Right Issue process, be and are hereby allotted in favour of the respective subscribers as per the subscription results presented to the Board and for purposes of identification initialed by the Company Secretary.

FURTHER RESOLVED THAT the Chief Executive Officer, Mr. Haroon Rashid and / or Chief Financial Officer/Director, Mr. Faisal Waheed and / or Ms. Lalarukh Hussain-Shaikh, Company Secretary be and are hereby, jointly or severally, authorized to do all acts, deeds and things necessary and ancillary to give effect to the above resolution and for completion of the Right Issue process, including execute the requisite documents, sign share certificates, affix the common seal of the Company, carry out necessary filings and complete all formalities on behalf of the Company.

Certified that the abovementioned is a true and valid extract from the meeting of the Board of Directors of Shell Pakistan Limited that was held on March 2, 2021.

Ms. Lalarukh Hussain-Shaikh
Company Secretary
Dated: March 2, 2021

AC/MI/HB/588/21
02 March 2021

The Board of Directors
Shell Pakistan Limited (the Company)
Shell House, 6, Ch. Khaliquzzaman Road
Karachi.

Dear Board Members

AUDITORS' CERTIFICATE

We have been requested to provide you with a certificate on receipt of full amount against issue of right shares as required under clause 8 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) letter.

Scope of Certificate

This certificate is being issued by us as statutory auditors of the Company for onward submission to Central Depository Company (CDC) and PSX.

Management Responsibility

It is the responsibility of the Company's management to ensure that aggregate subscription amount received is properly recorded in the books and records of the Company and to comply with all the legal requirement in this respect.

Auditors' Responsibility

Our responsibility is to certify that the full amount of subscription has been received in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to procedures as mentioned below. This certificate is to be read in conjunction with our earlier certificate issued vide AC/HB/477/21 dated 12 January 2021.

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of 107,012,331 ordinary shares of Rs.10/- each offered to the shareholders of the Company in proportion to the number of shares held by each shareholders i.e. right issue at a price of Rs.108/- in accordance with Section 83 of the Companies Act, 2017;
- Obtained and checked copy of letter issued under Section 83 of the Companies Act, 2017 for last date of payment / renunciation;
- Examined CDC right entitlement register to verify shares held physically and through CDC;
- Obtained copy of bank statement provided by the bank, certifying the receipt of subscription money amounting to Rs. 11,557,331,748/- into the following designated bank account:
 - Habib Bank Limited: 00427992080403
- Obtained management's representation that all requirements concerning allotment of shares in the name of CDC have been fulfilled.

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Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 11,557,331,748/- has been received by the Company, against subscription of 107,012,331 right shares having face value of Rs.10 each. Details of right shares and subscription money received are as under:

	Shares	Amount Rupees
Directors and sponsors		
- initial subscription	81,534,571	8,805,733,668
- unsubscribed shares	2,812,900	303,793,200
	84,347,471	9,109,526,868
General public and others	22,664,860	2,447,804,880
Total	107,012,331	11,557,331,748

Revised paid up capital after right issue is as follows:

	Number of Shares	Par Value	Total Capital
Paid up capital before right issue	107,012,331	10	1,070,123,310
Right shares issued	107,012,331	10	1,070,123,310
Paid up capital after right issue	214,024,662		2,140,246,620

The movement of shares held physically and through CDC, taking into account the right share issuance is as follows:

	Physically Held Shares	Shares held through CDC	Total Number of Shares
No. of shares before right issue	84,597,161	22,415,170	107,012,331
Right shares issued	915,781	106,096,550	107,012,331
No. of shares after right issue	85,512,942	128,511,720	214,024,662

The requirements with regard to the allotment of shares in the name of CDC have been complied with.

Further, in respect of above, we have been informed that there has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the company.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company on specific request of the management for onward submission to CDC and PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully



SAS:MI:HB:MA.