

**Shell Pakistan Limited**

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19 July 2023

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Limited
Karachi

Director / HOD
Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

**Subject: DISCLOSURE UNDER LISTED COMPANIES (SUBSTANTIAL ACQUISITION
OF VOTING SHARES AND TAKEOVERS REGULATIONS, 2017**

Dear Sirs,

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Take-Over) Regulations, 2017 (the "Regulations"), the Company hereby conveys the following information:

Pursuant to Regulation 6 of the Regulations, the Company has received a letter from Next Capital Limited informing of the Acquirers intention to acquire 77.42% shares and control of the Company, beyond the thresholds prescribed under Section 111 of the Securities Act, 2015. Please find attached a copy of the letter received along with the Notice which has been enclosed for your information.

You may please inform the TRE-Certificate holders accordingly.

Yours faithfully,
For an on behalf of
Shell Pakistan Limited

Lalarukh Hussain- Shaikh
Company Secretary



July 17, 2023

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building, Stock Exchange Road, Karachi

Executive Director

Public Offering and Regulated Persons Department

Securities Market Division

Securities and Exchange Commission of Pakistan

NIC Building, Jinnah Avenue, Blue Area, Islamabad

Ms. Lalarukh Hussain-Shaikh

Company Secretary

Shell Pakistan Limited

Shell House, 6 Ch. Khaliqzaman Road, Karachi-75530

Subject: Public Announcement of Intention to acquire 77.42% shares and control of Shell Pakistan Limited by Pakistan Refinery Limited and Air Link Communication Limited

Dear Sir/Madam,

We, Next Capital Limited, hereby submit a Public Announcement of Intention by Pakistan Refinery Limited and Air Link Communication Limited (collectively referred to as the "Acquirers") to acquire 77.42% shares and control of Shell Pakistan Limited ("Target") under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017.

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on July 19, 2023; a copy will be submitted to your office accordingly.

Kindly note that Next Capital Limited has been appointed as Manager to the Offer in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Should you require further information, feel free to contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited

Najam Ali

Chief Executive Officer

Encl: As above

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Public Announcement of Intention to Acquire 77.42% Shares and Control of

Shell Pakistan Limited

By

Pakistan Refinery Limited and Air Link Communication Limited

Under the Securities Act, 2015

And

Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017

Part A

Brief description of the Intended acquisition:

Intended acquisition through	Number of Shares	Percentage
Agreement(s)	165,700,304	77.42%
Public Offer	24,162,179	11.29%

Part B

1) Information about the acquirer:

a) Name(s) and address(es) of acquirer along with persons acting in concert if any:

Name	Address
Pakistan Refinery Limited ("PRL")	Korangi Creek Road, Karachi
Air Link Communication Limited ("Air Link")	152/1 M. Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder:

Name of Acquirer	Ultimate Controlling Shareholder
Pakistan Refinery Limited	Pakistan State Oil Company Limited ("PSO") is the parent company holding 63.56% of PRL.
Air Link Communication Limited	Muzzaffar Hayat Piracha, Yasir Hayat Piracha, Ms. Saleha Basit & minors.

c) Name(s) and address(s) of manager to the offer of the acquirer:

Name	Address
Next Capital Limited	2 nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan



d) Principal areas of business of the acquirer and relevant experience:

Name of Acquirer	Area of Business
Pakistan Refinery Limited	PRL is one of the five refineries operating in Pakistan. The company is engaged in the production and sale of petroleum products. The Company is a subsidiary of Pakistan State Oil Company Limited.
Air Link Communication Limited	Air Link Communication is one of the largest smartphones distributors, manufacturers, and retailers in Pakistan with over a decade-long experience in the telecom industry. It has a nationwide network linked with over 16+ hubs & Regional offices, 1100 + wholesalers, and 4,000+ retailers with after-sales support service centers in all major cities of Pakistan.

e) In case the acquirer is a fund/ company(s):

I. Names of the chief executive and directors of the company(s):

Pakistan Refinery Limited:

Name	Position
Mr. Tariq Kirmani	Chairman / Director
Mr. Zahid Mir	Chief Executive
Mr. Abid S. Zuberi	Director
Mr. Aftab Husain	Director
Mr. Mohammad Abdul Aleem	Director
Mr. Mohsin Ali Mangi	Director
Mr. Nadeem Safdar	Director
Syed Jehangir Ali Shah	Director
Syed Muhammad Taha	Director
Ms. Tara Uzra Dawood	Director
Mrs. Rushna Fawad	Director

Airlink Communication Limited:

Name	Position
Aslam Hayat Piracha	Chairman / Non-Executive Director
Muzzaffar Hayat Piracha	Chief Executive Director
Mrs. Rabiya Muzzaffar	Director
Mr. Sharique Azim Siddiqui	Director
Mr. Hussain Kuli Khan	Director
Mr. Aqduz Faraz Tahir	Director
Syed Nafees Haider	Director



II. Names of substantial shareholders of the company:

Name of Acquirer	Substantial Shareholders
Pakistan Refinery Limited	Pakistan State Oil Company Limited - 63.56%
Air Link Communication Limited	Mr. Muzzaffar Hayat Piracha - 25.60% Mr. Yasir Hayat Piracha - 24.23% Ms. Saleha Basit & minors - 24.23%

III. Date of Incorporation:

Name of Acquirer	Date of Incorporation
Pakistan Refinery Limited	10-May-1960
Air Link Communication Limited	02-January-2014

IV. Jurisdiction of incorporation:

Name of Acquirer	Jurisdiction
Pakistan Refinery Limited	Karachi, Pakistan
Air Link Communication Limited	Lahore, Pakistan

V. Authorized and paid-up capital:

Name of Acquirer	Amount (as of March 31, 2023)
Pakistan Refinery Limited	Authorized Capital: Rs. 10,000,000,000/- Paid-up Capital: Rs. 6,300,000,000/-
Air Link Communication Limited	Authorized Capital: Rs. 6,000,000,000/- Paid-up Capital: Rs. 3,952,692,310/-

f) Detail of Companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Pakistan Refinery Limited:

Not applicable.

Air Link Communication Limited:

Name of Company	Registration No.	Nature (Listed / unlisted / Private)	Nature of business	Jurisdiction of incorporation	Description held control / more than thirty % shares or both
Select Technologies (Pvt) Limited	0185953	Private Ltd.	Mobile Manufacturing	Lahore, Pakistan	100%



g) Information about the ultimate beneficial owner of the intended acquirer(s):

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person:

Pakistan Refinery Limited:

PSO owns 63.56% shareholding of PRL. Federal Government of Pakistan directly holds 22.47% shareholding of PSO, however, no single 'individual' shareholder owns substantial shareholding in PSO, therefore, details on natural person(s) cannot be provided.

Air Link Communication Limited:

Following information pertains to the ultimate beneficial owners of Air Link Communication Limited:

Name	CNIC	Nationality	Address
Aslam Hayat Piracha	38403-7961852-5	Pakistani	House # 26/1-G, Model Town Lahore
Muzzaffar Hayat Piracha	42000-7994715-9	Pakistani	House # 26/1-G, Model Town Lahore
Yasir Hayat Piracha	8265868482731	Pakistani	House # 26/1-G, Model Town Lahore
Rabiya Muzzaffar	61101-4615061-8	Pakistani	House # 26/1-G, Model Town Lahore
Saleha Basit	35202-1299402-0	Pakistani	House # 26/1-G, Model Town Lahore
Mishaal Paracha (Minor) through Saleha Basit (Guardian)	35202-1299402-0	Pakistani	House # 26/1-G, Model Town Lahore
Roshanay Paracha (Minor) through Saleha Basit (Guardian)	35202-1299402-0	Pakistani	House # 26/1-G, Model Town Lahore
Naila Paracha (Minor) through Saleha Basit (Guardian)	35202-1299402-0	Pakistani	House # 26/1-G, Model Town Lahore
Sania Paracha (Minor) through Saleha Basit (Guardian)	35202-1299402-0	Pakistani	House # 26/1-G, Model Town Lahore

(ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Pakistan Refinery Limited:

As disclosed above, no single individual shareholder owns substantial shareholding in PSO (which is the parent of PRL), therefore, this section is not applicable on PRL.

Air Link Communication Limited:

Following information pertains to the ultimate controlling shareholders of Air Link Communication Limited:

Name of Company	Registration No.	Nature (Listed / Unlisted / Private)	Nature of business	Jurisdiction of incorporation	Description held control / more than thirty % shares or both
Select Communication (Pvt.) Ltd.	101028	Private Limited	Electrical Goods	Pakistan	Management Control held by Muzaffar Hayat Piracha
Best Electronics (Pvt.) Ltd.	111198	Private Limited	Electrical Goods	Pakistan	Management Control held by Muzaffar Hayat Piracha
Air Link Inc. Canada	2634887	Corporation	All permissible businesses	Canada	Management Control held by Muzaffar Hayat Piracha
Air Link Communication DMCC, UAE	JLT4223	Limited liability company	All permissible businesses	UAE	Management Control held by Muzaffar Hayat Piracha
RFK Holidays LLC, UAE	BL No. 589151	Limited liability company	All permissible businesses	UAE	Management Control held by Muzaffar Hayat Piracha
TF tech n food GmbH, Germany	HR B 99522	Limited liability company	All permissible businesses	UAE	Management Control held by Muzaffar Hayat Piracha

h) Details of any existing holding of voting rights in the target company:

I. Which the acquirer owns or over which it has control or direction:

Name of Acquirer	Existing Holding
Pakistan Refinery Limited	Nil
Air Link Communication Limited	Nil

II. Which is owned or controlled or directed by any person acting in concert with the acquirer:

Name of Acquirer	Existing Holding
Pakistan Refinery Limited	Nil
Air Link Communication Limited	Nil

III. In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting the concert with him holds an option to purchase or warrants or other convertible Securities:

Name of Acquirer	Existing Holding
Pakistan Refinery Limited	Nil
Air Link Communication Limited	Nil

- i) All conditions (including normal conditions relating to acceptance, Listing, and Increase of Capital) to which the public offer or the posting of it is subject:

None.

Part C

2) Information about the target company:

- a) Name of the Target company, its directors and major shareholders along with number of shares and percentage of paid-up capital:

Name: Shell Pakistan Limited

Board of Directors:

Name	Position
Zain Khurshid Hak	Chairman / Non-Executive Director
Waqar I. Siddiqui	Chief Executive Officer
Rafi H. Basheer	Director
Parvez Ghias	Director
Imran R. Ibrahim	Director
Madiha Khalid	Director
Zaffar A. Khan	Director
John King Chong Lo	Director
Zarrar Mahmud	Director
Amir R. Paracha	Director
Badaruddin F. Vellani	Director

Major Shareholder:

Shareholder Name	Shares	% Holding
The Shell Petroleum Company Limited	165,700,304	77.42%

- b) Total number of issued shares of the company:

214,024,662

- c) Date of Listing and offer price at the time of initial public offering:

Not available.

- d) Opening price at the Securities Exchange at time of listing:

Not available.

e) Share price quoted on the securities exchange one day before the public announcement of intention:

Rs. 110.50/- per share (as of July 14, 2023 - Friday)

f) The Weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of the public announcement of intention:

Rs. 114.11/- per share (from June 19, 2023 to July 16, 2023)

g) Financial position / performance of the company for the last five years, including profit / loss after tax, earnings per share, and payouts:

Particulars (PKR million)	3MCY23	CY22	CY21	CY20	CY19	CY18
Net Revenue	108,633	412,699	249,210	165,140	199,719	186,204
Profit / (Loss) after Tax	(4,762)	(72)	4,467	(4,821)	(1,486)	(1,102)
Earnings / (Loss) Per Share	(22.25)	(0.34)	21.88	(31.19)	(13.88)	(10.30)
Dividend Per Share	-	3.0	-	-	-	7.0
Bonus Shares (%)	-	-	-	-	-	-

Note: Information provided under Part C has been taken from publicly available documents and website of the Target Company.

All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:

Next Capital Limited

Investment Banking Team

2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan

+92 21 111-639-825

cf@nextcapital.com.pk

For and on behalf of Pakistan Refinery Limited



Zahid Mir
Managing Director & CEO

For and on behalf of Air Link Communication Limited



Muzaffar Hayat Piracha
CEO