



Date: 16 October 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Shell Pakistan Limited

Shell House
6, Ch. Khaliqzaman Road
Karachi-75530
Tel +92 (21) 111 888 222
Fax +92 (21) 3563 0110
P.O. Box 3901 Karachi
E-mail generalpublicenquiries-pk@shell.com
Website www.shell.com.pk

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

Dear Sir,

Reference is made to the public announcement by AKD Securities Limited, dated 16 October 2023, of Prax Overseas Holdings Limited's intention to acquire upto 77.42% of the issued paid-up share capital and control of Shell Pakistan Limited.

With respect to the subject matter, please find enclosed the subject Schedule V notice of disclosure pursuant to Regulation 5(1)(a) read with 5(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (Regulations) containing the information prescribed in Schedule V to the Regulations.

Sincerely,

For and on behalf of
Shell Pakistan Limited

Name: Lalarukh Hussain – Shaikh
Designation: Company Secretary

Encl: As above



Shell Pakistan Limited

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SCHEDULE V

DISCLOSURE TO BE MADE BY TARGET COMPANY UNDER REGULATION 5

The Manager Director

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road,

Karachi

Securities and Exchange Commission of Pakistan

NIC Building, 63 Jinnah Avenue

Islamabad

Subject: Disclosure under Takeover Regulations

Dear Sir,

It is hereby informed that M/s Shell Pakistan Limited (Target Company) has received firm intention from Prax Overseas Holdings Limited (Acquirer) to acquire control or 165,700,304 (up to 77.42%) voting shares of the target company, beyond the thresholds prescribed under section 111 of the Act. This intention has been notified to the board of directors of the target company on 16 October 2023 through the Manager to the Offer, AKD Securities Limited.

A copy of the Public Announcement of Intention so received is enclosed.

The Securities Exchange is requested to make the above information immediately available to the shareholders of the target company under regulation 5(1), by placing it on the notice board and through notification on automated information system and make an announcement on the house of the exchange.

Sincerely,

For and on behalf of
Shell Pakistan Limited

Name: Lalarukh Hussain – Shaikh

Designation: Company Secretary

Encl: Public Announcement of Intention



AKD Securities Limited

October 16, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Mr. Waqar I. Siddiqui
Chief Executive Officer
Shell Pakistan Limited
Shell House,
6, Ch. Khaliqzaman Road,
Karachi - 75530

Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

Subject: Public Announcement of Intention to Acquire up to 77.42% of the issued paid-up share capital and control of Shell Pakistan Limited by Prax Overseas Holdings Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Dear Sirs,

We, AKD Securities Limited have been appointed as the Manager to the Offer by Prax Overseas Holdings Limited (the "Acquirer"), in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.


On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire up to 77.42% of the issued and paid-up share capital and control of Shell Pakistan Limited ("Target Company").

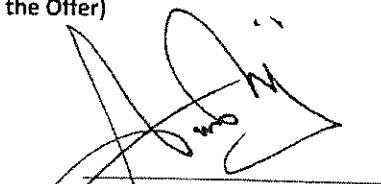
This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on October 18, 2023.

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

Regards,

For and on behalf of AKD Securities Limited (Manager to the Offer)


Mohammad Imran Arzal
AVP - Investment Banking


Abadun Munim Mohajir
Head - Investment Banking

TRIC Holder, Pakistan Stock Exchange Limited
Registered Broker, Securities & Exchange Commission of Pakistan
SSTN: S1500/927 / R311 - 1500917-7

Head Office - Suite-607, 6th Floor, Continental Trade Centre, Block B, Clifton, Karachi, Pakistan
UAN: (92-21) 111-253-111 FAX: (92-31) 35867992, 3586715 E-mail: info@akdsl.com

Subsidiary Office Karachi
Suite-607, 6th Floor, Continental Trade Centre, Block B, Clifton, Karachi, Pakistan
UAN: (92-21) 111-253-111

Karachi (North) Head Office
Suite-607, 6th Floor, Continental Trade Centre, Block B, Clifton, Karachi, Pakistan
UAN: (92-21) 111-253-111

Islamabad
Suite-607, 6th Floor, Continental Trade Centre, Block B, Clifton, Islamabad, Pakistan
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Abbottabad
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Kashmir
Suite-607, 6th Floor, Continental Trade Centre, Block B, Clifton, Kashmir, Pakistan
UAN: (92-41) 111-253-111

www.akdsl.com

For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsl.com



**Public announcement of intention to acquire up to 77.42% of the
issued and outstanding ordinary shares and control of**

Shell Pakistan Limited (the “Target”)

By

Prax Overseas Holdings Limited (the “Acquirer”)

Under Securities Act, 2015

And

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

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the “Shell Pakistan Limited” is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from any regulatory authority, if applicable. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).

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%

Prax Overseas
Holdings Limited

Harvest House
Horizon Business Village
1 Brooklands Road
Weybridge KT13 0TJ

T +44 1932 843354
prax.com
@praxgroup

Registered in England. Company No. 5294499



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
Prax Overseas Holdings Limited	Harvest House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TJ

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

Name of Acquirer	Ultimate Controlling Shareholders
Prax Overseas Holdings Limited	W S Soosaipillai
	A Soosaipillai

(c) Name(s) and address(s) of Manager to the Offer of the acquirer:

Name	Address
AKD Securities Limited	602, Continental Trade Center, Block 8, Clifton, Karachi - Pakistan

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

Prax Overseas Holdings Limited is an investment company and it is part of the Prax Group.

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

(i) Names of the chief executive and directors of the company(s);

Name	Position
W S Soosaipillai	Director

(ii) Names of substantial shareholders of the company:

Name	Shareholding
State Oil Limited	100%

(iii) Date of incorporation:



November 23, 2004

(iv) Jurisdiction of incorporation:

England & Wales

(v) Authorized and paid-up capital:

The corporate information regarding Prax Overseas Holdings Limited is available at:
<https://find-and-update.company-information.service.gov.uk/company/05294499>

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

The group structure is available at:
<https://www.prax.com/investors/>

(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.

Name	CNIC/Passport	Nationality	Address
W S Soosaipillai	Not Available	British	Harvest House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TJ
A Soosaipillai	Not Available	British	Harvest House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TJ

(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:

The group structure is available at:
<https://www.prax.com/investors/>



(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;

Nil.

(ii) which is owned or controlled or directed by any person acting in concert with the of acquirer;

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 in concert with him holds an option to purchase or warrants or other convertible securities:

None.

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.



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 K. Hak (Chairperson)	Chairman
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
Shell Petroleum Company Limited	166,700,304	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 securities exchange at time of listing

Not available.



(e) share price quoted on the securities exchange one day before the public announcement of intention.

PKR 159.44 per share

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

PKR 148.21 per share

(g) financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

(Amounts in PKR Million)						
Description	HY CY23	CY22	CY21	CY20	CY19	CY18
Net Revenue	212,094	412,699	249,210	165,140	199,719	186,204
Gross Profit	18,191	33,593	23,666	7,550	15,097	15,424
Operating Profit/(Loss)	6,957	3,274	6,585	(4,375)	432	(664)
PBT/(LBT)	6,038	2,915	6,609	(4,815)	(140)	(1,034)
PAT/(LAT)	3,540	(72)	4,467	(4,821)	(1,486)	(1,102)
Total Assets	108,224	101,732	84,850	54,646	56,175	49,117
Total Equity	18,139	14,597	15,321	-651	4,291	6,353
Total Liabilities	90,085	87,135	69,528	55,297	51,884	42,763
Share Capital	2,140	2,140	2,140	1,070	1,070	1,070
EPS/(LPS) (PKR)	16.5	(0.3)	21.9	(31.2)	(13.9)	(10.3)
Dividend Per Share	-	3.0	-	-	-	7.0

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

AKD Securities Limited

Head Office: 602, 6th Floor, Continental Trade Center, Block 8, Clifton,
Karachi – Pakistan

Tel: +92-111-253-111

Email: ib@akdsl.com



For and behalf of **Prax Overseas Holdings Limited**

A handwritten signature in dark ink, appearing to read "W S Soosaipillai", written over a horizontal line.

W S Soosaipillai
Director

Date: October 16, 2023