

**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

Email: generalpublicenquiries-pk@shell.com

Website: www.shell.com.pk

Date: 31 October, 2023

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

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

Dear Sir,

Reference is made to the public announcement by Arif Habib Limited, dated 31 October 2023, of WAFI Energy LLC's intention to acquire up to 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

Lalarukh Hussain-Shaikh
Company Secretary

Encl: As above

**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

Email: generalpublicenquiries-pk@shell.comWebsite: www.shell.com.pk

Date: 31 October, 2023

SCHEDULE V**DISCLOSURE TO BE MADE BY TARGET COMPANY UNDER REGULATION 5****The Managing 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 WAFI Energy LLC (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 Chief Executive of the target company on 31 October 2023 through the Manager to the Offer, Arif Habib 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

Lalarukh Hussain-Shaikh
Company Secretary

Encl: Public Announcement of Intention

October 31, 2023

Executive Director

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

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Shell Pakistan Limited
Shell House, 6 Ch. Khaliquzzaman Road
Karachi

Subject: Public Announcement of Intention by WAFI Energy LLC to acquire up to 77.42% of the ordinary shares of Shell Pakistan Limited

Dear Sirs,

We, Arif Habib Limited, have been appointed as the Manager to the Offer by WAFI Energy LLC (hereinafter referred to as the "Acquirer"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

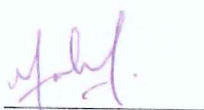
On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire up to 77.42% shares of Shell Pakistan Limited (the "Target Company") by WAFI Energy LLC.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on October 31, 2023.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully



Nabeel Zafar

Associate, Investment Banking



Farhan Abbas Rizvi

Director, Advisory

Public Announcement of Intention to acquire 77.42% shares (165,700,304 shares) and control of Shell Pakistan Limited (the "Target Company")

By

WAFI Energy LLC (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 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 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 shares	77.42%
Public offer	24,162,179 shares	11.29%

Part B

1) Information about the Acquirer(s)

(a) Name(s) and address(s) of Acquirer(s) along with persons acting in concert, if any.

Acquirer

Name	Address
WAFI Energy LLC	Olaya road, Muraba' district, Address P.O. Box 59273, Riyadh 11525, Kingdom of Saudi Arabia

Persons acting in concert

N/A

MR

(b) Name(s) of ultimate Acquirer(s) or the ultimate controlling shareholder

Asyad Holding Company

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

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi

(d) Principal areas of business of the Acquirer(s) and relevant experience

WAFI Energy LLC is fast growing retail gas station network and sole licensee of Shell Retail Network (Gas Stations) in the Kingdom of Saudi Arabia

(e) In case the Acquirer(s) is a company(s):

(i) Name of Chief Executive and Directors of the Company:

S.#	Name	Designation
1	Osama Hussein Alsayed	Chairman of the Board of Managers
2	Faisal Osama Alsayed	Member of the Board of Managers
3	Ghassan Ahmad Amoudi	Member of the Board of Managers
4	Mansour Rana	Chief Executive Officer

(ii) Names of substantial shareholders of the Company:

Name of Acquirer	Ultimate Controlling Shareholders	Shareholding
WAFI Energy LLC	AlBiyah National Trading Limited	70%
	Durrat Al Mustaqbal Holding Company	30%

(iii) Date of incorporation:

September 17, 2012

(iv) Jurisdiction of incorporation:

Kingdom of Saudi Arabia

(v) Authorized and Paid up capital:

3 million Saudi Riyal

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

None

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

(i) Name of the company, registration number, country of incorporation and address

Name	Commercial Registration No	Country of Incorporation	Address
Asyad Holding Company	4030163389	Kingdom of Saudi Arabia	Bin Homran Centre, Prince Mohammed Bin Abdulaziz Street, P.O. box 14552, Jeddah 21434, Kingdom of Saudi Arabia

(ii) Details of Companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than 30% voting shares

The details on group holdings are available at

<https://asyadgroup.com/direct-investments/>

(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 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.

NIL

All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of its subject

None

Part C

2) Information about the Target company

(a) Name of the Target company, its directors and major shareholders

Name:

Shell Pakistan Limited

Directors

Name	Designation
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 shareholders:

Shareholder	Shares Held	Percentage of Paid-up Capital
The Shell Petroleum Company Limited	165,700,304	77.42%

(b) Total number of issued shares of the Target

214,024,662 Ordinary Share of PKR 10/- each.

(c) Date of listing and offer price at the time of initial public offering

Date of IPO: Not Available

Offer Price: 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 156.60 per share

* Share price at the close of market hours on October 30, 2023

MR

(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 155.11 per share

** Volume weighted average Share price of Shell Pakistan Limited for the period from October 3, 2023 to October 30, 2023 (Source: Bloomberg)

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

Amount in PKR millions	2018	2019	2020	2021	2022	9M2023
Revenue	186,204	199,719	165,140	249,210	412,699	321,172
Cost of Sales	170,780	184,622	157,590	225,544	379,106	291,563
Gross Profit	15,424	15,097	7,550	23,666	33,593	29,608
Operating Profit/(Loss)	(664)	432	(4,375)	6,585	3,274	13,142
Profit/(Loss) before tax	(1,034)	(140)	(4,815)	6,609	2,915	11,588
Profit/(Loss) after tax	(1,102)	(1,486)	(4,821)	4,467	(72)	6,450
EPS/(LPS)/ (PKR/share)	(10.30)	(13.88)	(31.19)	21.88	(0.34)	30.14
DPS (PKR/share)	7.00	-	-	-	3.00	5.00

Any questions in regard to this announcement can be directed to:

Manager to the Offer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi
Tel	+92-21-111 245 111

Best Regards,

For and on behalf of WAFI Energy LLC

Mansoor Rana

Mansoor Rana

CEO

Dated: October 30, 2023