

July 29, 2024

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

**Subject: Submission of Proposed Offer Letter with respect to the Public Announcement of Public Offer to acquire up to 24,162,179 ordinary shares of Shell Pakistan Limited under the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir,

This is with reference to the Public Announcement of Offer to acquire up to 24,162,179 ordinary shares of Shell Pakistan Limited (the "Target Company") made by Arif Habib Limited (Manager to the Offer) on behalf of Wafi Energy Holding Limited (the "Acquirer") pursuant to the provisions of Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (the "Regulations") as published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on July 27, 2024.

In connection with the above, we, on behalf of the Acquirers, are pleased to submit a copy of the proposed Offer Letter along with necessary enclosures that will be sent to all shareholders of the Target Company.

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



**Hamza Rehan**  
Associate, Investment Banking



**Farhan Rizvi**  
Director, Investment Banking

CC to:  
**General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building,  
Karachi

**The Chief Executive**  
**Shell Pakistan Limited**  
Shell House, 6 Ch. Khaliquzzaman Road  
Karachi

## **OFFER LETTER**

**July 29, 2024**

To,

[Name of the eligible shareholder]

[Address of the eligible shareholder]

**Subject: Purchase of Shares of Shell Pakistan Limited ("SHEL" or "the Company")**

Dear Sir/ Madam,

1. This is to inform you that pursuant to the Public Announcement of Offer made by Wafi Energy Holding Limited (hereinafter referred to as the "**Acquirer**") and published in Business Recorder (English) and Nawa-e-Waqt (Urdu) newspapers on July 27, 2024 (the "**Offer Publication Date**"), the Acquirer intend to acquire up to 24,162,179 ordinary shares representing approximately 11.29% of the total issued ordinary share capital of SHEL. Therefore, we are making an offer to you for the acquisition of your [number of shares] ordinary shares of SHEL on the terms and subject to the conditions set-out below.

The Acquirer has entered into a share purchase agreement dated October 31, 2023 (the "**SPA**") with The Shell Petroleum Company Limited (the "**Seller**") for the purchase of 165,700,304 Ordinary Shares representing approximately 77.42% of the total issued ordinary share capital of the Company at a price of PKR 118 per ordinary share.

2. Accordingly, in pursuance of the provisions of, and the Acquirer's obligations under the Securities Act, 2015 (the "**Act**") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Takeover Regulations**") you are hereby being made an offer to sell your [number of shares] ordinary shares of SHEL each having a face value of PKR 10 to the Acquirer at a price of PKR 155.11 per ordinary share on the terms and subject to the conditions and in the manner summarized below and contained in the draft of the Acceptance Letter (as well as its annexures) enclosed hereto.

The Acquirer has made firm financial arrangement for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include bank guarantees amounting to PKR 3,899,000,000 created by the Acquirer in favor of Arif Habib Limited, the Manager to the Offer, to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

The Public Announcement of Offer containing detailed information can be viewed at the website of Arif Habib Limited, the address of which is [www.arifhabibltd.com](http://www.arifhabibltd.com).

3. The offer is valid until September 19, 2024. You may accept the offer between September 13, 2024 and September 19, 2024 during business hours from 9:00 am to 5:00 pm (the "**Acceptance Period**").

#### **4. PROCEDURES FOR ACCEPTING THE PUBLIC OFFER**

- a. In order to accept the Public Offer, you are required to send the Letter of Acceptance (the format of which is attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer, at its registered address i.e. 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan on or before 5:00 pm on September 19, 2024 (the "Closing Date"). Please ensure that all required information is provided with the Letter of Acceptance, including the number of shares being tendered by you.
- b. In the event that the Letter of Acceptance and the requisite documents are received within the stipulated time, the Manager to the Offer will issue a confirmation of receipt of the documents to you.
- c. Receipt by the Manager to the Offer of the duly completed and signed Letter of Acceptance along with the required documents, on or before the Closing Date, will constitute acceptance of the Public Offer.
- d. A completed Letter of Acceptance, once submitted, is final and cannot be revoked.
- e. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website: <https://www.arifhabibltd.com>.
- f. Acceptances received after working hours on the Closing Date shall not be entertained, and the Acceptance Period shall not be extended.

#### **(A) INFORMATION FOR CDC SHARES**

- I. In case the shares are held in CDC, the CDC account holders must transfer their shares to the following CDC account of the Manager to the Offer, and provide a copy of the CDC share transfer slip to the Manager to the Offer, along with their Letter of Acceptance:

#### **CDC Account Details**

CDC Account Title: **Manager to the Offer – Shell Pakistan Limited**

CDC Participant ID: **06452**

CDC Account No: **178096**

Transaction Reason Code: **UIN # WEHL000002568UAE**

For Intra Account – **A021**

For Inter Account – **P015**

#### **(B) INFORMATION FOR PHYSICAL SHARES**

Shareholders holding physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s) (format of the transfer deed is attached hereto as Annexure A below) to the Manager to the Offer, along with their Letter of Acceptance.

### **(C) DOCUMENTATION REQUIRED FOR ACCEPTANCE OF THE OFFER**

The Letter of Acceptance must be accompanied by the following documents:

#### **(i) INDIVIDUAL SHAREHOLDERS:**

1. An attested copy of the shareholder's Computerized National Identity Card;
2. Original Share Certificates and signed and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) (for Physical Shares only); and
3. Copy of the CDC share transfer slip (for CDC Shares only)

#### **(ii) CORPORATE SHAREHOLDERS:**

1. Memorandum and Articles of Association;
2. A certified copy of the Certificate of Incorporation (and for public companies, Certificate of Commencement of Business);
3. Certified copies of Computerized National Identity Cards of the authorized signatories;
4. A certified copy of the Board Resolution authorizing persons to sell the shares, with specimen signatures of such authorized persons;
5. Original Share Certificates and signed and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) (for Physical shares only);
6. Copy of the CDC transfer slip (for CDC shares only); and
7. Copy of NTN Certificate.

Any Letter of Acceptance furnished by a shareholder without the correct supporting documents may be rejected by the Manager to the Offer, as being incomplete and invalid.

5. All payments against shares accepted by the Acquirers shall be made by bank draft / pay order in favour of the shareholder, within 10 (ten) days of the Closing Date.
6. In case of any query regarding the Public Offer, you may contact the Manager to the Offer at the following address:

#### **The Manager to the Offer**

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre,  
23 M.T. Khan Road, Karachi,  
Pakistan.

The Acquirer accept all responsibility for the information contained in this offer letter.

Wafi Energy Holding Limited

  
Name:

Designation:

Date:

Enclosed:

- (a) Draft of Acceptance Letter;
- (b) Annexure A to the Acceptance Letter – Transfer Deed;
- (c) Annexure B to the Acceptance Letter – Authorization to Split Share Certificates; and
- (d) Annexure C to the Acceptance Letter – Authority Letter to collect excess physical shares.

**Notes:**

- (1) *Shares successfully tendered in the manner described above will be acquired free from all liens, charges and encumbrances with all rights attaching to and/or deriving from them, including the right to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by SHEL to be issued to the members of SHEL pro-rata to their holdings of shares or otherwise;*
- (2) *(2) In accordance with sub-section (2) of Section 112 of the Act, in case the number of shares offered exceeds 24,162,179 shares, the Acquirers shall, in consultation with Arif Habib Limited, the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis. The minimum number of shares that may be acquired from a single shareholder shall be 1 (one) share.*
- (3) *The Public Offer and the obligation of the Acquirers to accept the shareholders' tender of their shares and payment of the offer price is subject to the following conditions:*
  - (a) *The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer;*
  - (b) *The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date;*
  - (c) *The tendered shares being verified by the Company; and*
  - (d) *The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Takeover Regulations.*
- (4) *For physical shares, excess shares will need to be collected in person (or by an authorized representative) at the Manager to the Offer's address specified above during 9:00 am to 5:00 pm on a business day.*
- (5) *Four (4) months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of SHEL.*

- (6) Payment for the shares acquired shall be made through the Manager to the Offer in favour of the shareholders in the form of pay order/bank draft to be dispatched to the shareholders' address set out in the Letter of Acceptance, through a courier company.*
- (7) All stamp duty and other charges payable in connection with the registration of the transfer of the shares tendered in acceptance of the Public Offer shall be borne and paid by the Acquirers.*
- (8) The Public Offer shall be governed by the provisions of Part IX of the Act and the Takeover Regulations. Shareholders should not construe the content of this Offer Letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this Offer Letter.*
- (9) This Offer Letter is based on the format provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of the transaction and the procedure for acceptance.*

## ACCEPTANCE LETTER

### The Manager to the Offer

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre  
23, M.T. Khan Road, Karachi, Pakistan

**Subject:** **Irrevocable Acceptance of Offer to Purchase Shares of Shell Pakistan Limited ("SHEL" or the "Company")**

Dear Sir/Madam,

Reference is made to the Offer Letter dated July 27, 2024 ("**Offer Letter**") received from Arif Habib Limited ("**Manager to the Offer**") on behalf of Wafi Energy Holding Limited (hereinafter referred to as the "**Acquirer**") pursuant to the Public Announcement of Offer made by the Acquirer to purchase **24,162,179** ordinary shares (representing approximately 11.29% of the total issued and paid up ordinary share capital of Shell Pakistan Limited.

I / we, the undersigned, do hereby communicate my / our Irrevocable Acceptance of the offer made by the Acquirer with respect to the sale to the Acquirer of the shares of SHEL tendered below ("**tendered shares**") at PKR 155.11 per ordinary share (the "**Offer Price**") on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 (the "**Act**") and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Takeover Regulations**").

Details of my/our shareholding in the Company is/are as under

1. Shareholder Details		1.1. Joint Registered Holders (if any)
Name:		1. Name:
(As shown on the share certificate/CDC account title)		(As shown on the share certificate/CDC account title)
Address: _____		2. Name:
_____		(As shown on the share certificate/CDC account title)
_____		
Telephone #: _____		
Email: _____		
CNIC/ NTN No. _____		
(CNIC No. for individuals and NTN No. for corporates)		
UIN No. _____		
(For Corporates only)		
2. Share Details		
a) No. of shares to be tendered		

<b>b) Form of Shares (Please tick and fill the appropriate boxes)</b>		
Physical Shares <input type="text"/>	Folio# <input type="text"/>	Certificate# <input type="text"/>
CDC <input type="text"/>	Participant ID – Sub Account# <input type="text"/>	Investor Account# <input type="text"/>
<b>3. Signatures</b>		
Signatures of Individuals or Director/Secretary along with company stamp for Companies		
1. _____ 2. _____ 3. _____		
<b>4. Required documents to be attached with Letter of Acceptance</b>		
a) For Individual Applicants		
1. An attested copy of Computerized National Identity Card	<input type="checkbox"/>	
2. Original Share Certificate and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)	<input type="checkbox"/>	
3. Share splitting authorization letter (for physical shares only) (attached as Annexure-B)	<input type="checkbox"/>	
4. Authority Letter to pick-up excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)	<input type="checkbox"/>	
5. Copy of CDC transfer slips (for CDC Shares only)	<input type="checkbox"/>	
b) For Corporate Applicants		
1. Certified Memorandum and Articles of Association	<input type="checkbox"/>	
2. A certified copy of Certificate of Incorporation	<input type="checkbox"/>	
3. Certified copies of Computerized National Identity Card(s) of the signatories	<input type="checkbox"/>	
4. Certified copy of Board Resolution authorizing persons to sell the shares with specimen signature of such authorized persons	<input type="checkbox"/>	
5. Original Share Certificates and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)	<input type="checkbox"/>	
6. Share splitting authorization letter (for physical shares only) (attached as Annexure-B).	<input type="checkbox"/>	
7. Authority Letter to pick-up excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)	<input type="checkbox"/>	
8. Copy of CDC Transfer Slips (for CDC shares only)	<input type="checkbox"/>	
9. Copy of NTN Certificate	<input type="checkbox"/>	

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.



**ANNEXURE A**  
**TRANSFER DEED**

**\*\*only to be filled by Shareholders submitting physical shares \*\***

Folio No. \_\_\_\_\_

Application No. \_\_\_\_\_

Certificate/s No \_\_\_\_\_

**Form of Transfer of Shares**  
**(First Schedule to the Companies Act, 2017)**

**The Company Secretary**  
Shell Pakistan Limited  
Karachi

I/We \_\_\_\_\_ s/d/w/o \_\_\_\_\_ r/o \_\_\_\_\_  
\_\_\_\_\_ (hereinafter called "the transferor") in consideration of the sum of \_\_\_\_\_  
rupees \_\_\_\_\_ paid to me / us by \_\_\_\_\_ s/d/w/o \_\_\_\_\_  
\_\_\_\_\_ hereinafter called the transferee(s), do hereby transfer to the said  
transferee(s) \_\_\_\_\_ the \_\_\_\_\_  
\_\_\_\_\_ share (or shares) with distinctive numbers from \_\_\_\_\_ to \_\_\_\_\_  
\_\_\_\_\_ inclusive, in the \_\_\_\_\_, to hold unto the said transferee(s), his  
/ her / their executor(s), administrator(s) and assigns, subject to the several conditions on which I / we held the same at the time of execution  
hereof, and I / we the said transferee(s), do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this \_\_\_\_\_ day of \_\_\_\_\_

Signature \_\_\_\_\_  
**Transferor (seller)**

Full Name \_\_\_\_\_

CNIC no. \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

(in case of foreigner, Passport #) \_\_\_\_\_

Nationality \_\_\_\_\_

Occupation \_\_\_\_\_

Residential Address \_\_\_\_\_

Cell No \_\_\_\_\_

Landline \_\_\_\_\_

Email Address- \_\_\_\_\_

**Witness 1**

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Name: \_\_\_\_\_

CNIC: \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

Full Address: \_\_\_\_\_

Signature \_\_\_\_\_  
**Transferee (buyer)**

Full Name \_\_\_\_\_

CNIC no. \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

(in case of foreigner, Passport #) \_\_\_\_\_

Nationality \_\_\_\_\_

Occupation \_\_\_\_\_

Residential Address \_\_\_\_\_

Cell No \_\_\_\_\_

Landline \_\_\_\_\_

Email Address \_\_\_\_\_

**Witness 2**

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Name: \_\_\_\_\_

CNIC: \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

Full Address: \_\_\_\_\_

Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory in case of a listed company or optional for any other company) It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Transferee Details	
International Bank Account Number (IBAN) - Mandatory	PK
Bank's Name	
Branch Name and Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the Company and the concerned Share Registrar as soon as these occur.

\_\_\_\_\_  
**Signature of Transferee(s)**

**ANNEXURE B**

**Share splitting Authorization Letter**

***\*\*Only to be filled by shareholders submitting physical shares\*\****

Date: \_\_\_\_\_

**The Manager to the Offer**

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre  
23, M.T. Khan Road, Karachi, Pakistan

**Subject:        Public Offer for the Purchase of Shares of Shell Pakistan Limited - Authorization to Split Share Certificate(s)**

Dear Sir,

Pursuant to my irrevocable acceptance submitted to Arif Habib Limited (as the Manager to the Offer) with respect to the Public Announcement of Public Offer made by Wafi Energy Holding Limited (hereinafter referred to as the “**Acquirer**”) to purchase 24,162,179 ordinary shares of Shell Pakistan Limited (“**SHEL**”) (the “**Public Offer**”), please find enclosed herewith \_\_\_\_\_ share certificates of SHEL in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro-rata in such denominations as may be determined by the Manager to the Offer.

**Name (s):** \_\_\_\_\_

**Signature(s):** \_\_\_\_\_

**Folio #:** \_\_\_\_\_

**Enclosed:**        Original Share Certificate(s)  
                         Signed and Verified Share Transfer Deed(s)

**ANNEXURE C**

**Authority Letter to collect excess physical shares**

*\*\*Only to be filled by shareholders submitting physical shares\*\**

Date: \_\_\_\_\_

**The Manager to the Offer**

Arif Habib Limited

2<sup>nd</sup> floor, Arif Habib Centre

23, M.T. Khan Road, Karachi, Pakistan

**Subject:           Public Offer for the Purchase of Shares of Shell Pakistan Limited - Authorization to collect excess physical shares**

Dear Sir,

This is with reference to the \_\_\_\_\_ physical share certificates representing \_\_\_\_\_ ordinary shares of Shell Pakistan Limited ("**SHEL**") submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Announcement of Public Offer made by Wafi Energy Holding Limited (hereinafter referred to as the "**Acquirer**") to purchase 24,162,179 ordinary shares of SHEL (the "**Public Offer**").

I, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_,  
**OR** \_\_\_\_\_, duly incorporated under the laws of Pakistan and  
having \_\_\_\_\_ its \_\_\_\_\_ registered \_\_\_\_\_ office \_\_\_\_\_ at  
\_\_\_\_\_ hereby authorize  
\_\_\_\_\_, holding CNIC No. \_\_\_\_\_, to pick  
up/ collect on my / our behalf, from Arif Habib Limited, 2<sup>nd</sup> floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan, any left-over physical shares / share certificates of SHEL that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

**Name (s):** \_\_\_\_\_

**Signature(s):** \_\_\_\_\_

*Enclosed:*       Copy of CNIC of shareholder  
                      Copy of Board Resolution / Power of Attorney in favor of authorized representative (for corporate shareholders)  
                      Copy of CNIC of authorized representative