

October 8th, 2024

The Executive Director

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

Subject:

Final Report - Public Offer to acquire up to 24,162,179 ordinary shares (constituting about 11.29% the total

issued and paid-up share capital) of Shell Pakistan Limited

Dear Sir,

We, Arif Habib Limited, in our capacity as the "Manager to the Offer", on behalf of Wafi Energy Holding Limited (the "Acquirer") are pleased to present this final report following the conclusion of the public offer on [29 September 2024]¹ in respect of the acquisition of up to 24,162,179 ordinary shares (representing about 11.29% of the total issued and paid-up share capital) of Shell Pakistan Limited (the "Target Company") at PKR 155.11/- per share (the "Public Offer").

We had earlier confirmed vide our letter dated October 07, 2024 that the Acquirers had fulfilled all their obligations under the Securities Act 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations") (collectively referred to as "Takeover Laws").

Public Announcement of Intention

On October 31, 2023, the Acquirers submitted the notice for the Public Announcement of Intention (the "PAI") to acquire 165,700,304 ordinary shares (representing about 77.42% of the total issued and paid-up share capital) and of the Target Company to the Securities and Exchange Commission of Pakistan (the "Commission"), the Pakistan Stock Exchange Limited (the "Exchange") and the Target Company through the Manager to the Offer under regulation 6 of the Regulations and section 114 of the Act. The PAI was published in Business Recorder (English) and Nawa-i-Waqt (Urdu) on October 31, 2023.

Subsequently an addendum to the public announcement of intention was published in Business Recorder & Nawa-i-Waqt on April 5th 2024 due to a change in the capital ownership structure of the Acquirer, a new foreign entity "Wafi Energy Holding Limited" replaced Wafi energy LLC as "Acquirer" for Acquisition of up to 77.42% shares of the Target Company with Asyad Holding acting in concert.

Public Announcement of Offer

Determination of Offer Price

The Manager to the Offer undertook a valuation exercise to determine the offer price (the "Offer Price") in accordance with regulation 13 of the Regulations.

According to regulation 2(1)(ca) of the Regulations, shares are deemed to be 'frequently traded shares' if they are traded for at least 80% of the trading days during 180 days prior to the date of Public Announcement of Public Offer ("PAO") and if their average daily traded volume ("ADTV") is not less than 0.5% of its free float or 100,000 shares,

¹ The date when all selling shareholders payments have been dispatched.



whichever is higher. The shares of the Target Company were frequently traded based on percentage of trading days, having traded for 100% of the market trading days and based on its ADTV of 779,086 shares, which is greater than 267,531 shares (higher of 100,000 and 267,531 i.e. 0.5% of the Target Company's free float of 53,506,166).

Trading Volume	
Average Daily Traded Volume (January 27, 2024 – July 24,2024) *	779,086
Free Float*	53,506,166
0.5% of Free Float	267,531
Trading Days	
Trading Days for Target Company (January 27, 2024 – July 24,2024) *	115 days
Trading Days in Market (January 27, 2024 – July 24,2024)	115 days
% Traded	100%

^{*} Source: PSX Data Portal

The criteria for determining the price of shares to be offered to the public in case of frequently traded shares is the highest amongst prices stated under regulation 13 of the Regulations. These prices are:

Criteria	Price (PKR)
The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company	118.00
The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer	Not applicable
The weighted average share price of target company as quoted on the securities exchange during the last 180 days preceding the date of announcement of public offer	149.49
The weighted average share price of target company as quoted on the securities exchange during 28 days preceding the date of public announcement of intention	155.11

Based on the above, the Public Offer was made at an Offer Price of <u>PKR 155.11/-</u> per share, the highest among the prices based on the aforementioned criteria.

Opening a CDS Account

For the purposes of the Public Offer, a CDS Account titled "Manager to the Offer – Shell Pakistan Limited" was opened. All shareholders who wished to tender their electronic shares in the Public Offer had to transfer their shares into this account, from which the shares were later reversed to the shareholders' respective accounts (in the case shares are tendered in excess of the offer) and transferred to the Acquirers.

Provision of Security

Pursuant to regulation 15 of the Regulations and section 123 of the Act, Wafi Energy Holding Limited. (for and on behalf of the Acquirers) provided security in the form of the following Bank Guarantees:

Bank Name	Date of Issuance	Guarantee Amount
Samba Bank Ltd	July 24, 2024	PKR 3,899,000,000

Page 2 of 4



The Bank Guarantee Amounting to PKR 3,899,000,000 /- against the offer size of PKR 3,747,795,585/-, calculated using the offer size of 24,162,179 shares at PKR 155.11/- per share.

Based on the above, a due diligence certificate was issued by the Manager to the Offer on July 25, 2024 and the PAO was submitted to the Commission, the Exchange and the Target Company on July 25, 2024 in accordance with regulation 7(2) of the Regulations. The same PAO was published in The Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on July 27, 2024.

The Public Offer

No Competitive Bid

In accordance with regulation 17(1) of the Regulations and section 120 of the Act, the final date for submission of a competitive bid was within 21 days of the PAO. However, no competitive bid was received.

Book Closure

The book closure period to determine eligibility of shareholders to receive an offer letter commenced on September 01, 2024 and ended after a period of seven (7) days on September 07, 2024 ("Book Closure Date"), in accordance with regulation 9 of the Regulations. During that period, the books of the Target Company remained closed. A notice announcing the Book Closure Date was published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on August 17th, 2024.

List of Shareholders

The Target Company provided the list of registered shareholders of the Target Company at the Book Closure Date to the Manager to the Offer and the Acquirers on September 01, 2024 as per regulation 11(1) of the Regulations.

Offer Letter

A copy of the proposed Offer Letter was submitted to the Commission, the Exchange and the Target Company on July 29, 2024 as per regulation 24(4) of the Regulations. The Offer Letter, which included the Acceptance Letter and instructions to participate in the Public Offer, were dispatched to all registered shareholders of the Target Company after the Book Closure Date on September 10th, 2024 in accordance with regulation 11(2) of the Regulations and section 117 of the Act.

Advertisement on Acceptance Period

Following the dispatch of Offer Letters to shareholders, an advertisement regarding the acceptance period that commenced from September 13th, 2024 and ended on September 19th, 2024 was published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on September 11th, 2024 as per regulation 18(1) of the Regulations. The notice of the advertisement was submitted to the Exchange on September 11th, 2024.

Details of Acceptances

The Acceptance Period for the Public Offer commenced on September 13th, 2024 and ended at 5:00 pm on September 19th, 2024 (the "Acceptance Period"). A total of 760 shareholders participated in the Public Offer and tendered a total of 22,165,837 ordinary shares against a total offer size of 24,162,179 ordinary shares of the Target Company.

Therefore, as defined in the Offer Letter dispatched to the shareholders of the Target Company, we accepted all tendered shares from the participating shareholders.



A brief summary of the shares tendered and accepted is provided below for your reference:

	Shares Tendered	Shares Accepted
Scrip less Form	22,061,865	22,061,865
Physical Form	103,972	103,972
Total	22,165,837	22,165,837

Post-Acceptance Period Formalities

All shares tendered were verified by the Manager to the Offer against the list of shareholders as of the Book Closure Date and maintained by the share registrar of the Target Company, Digital Custodian Company Limited. Upon confirmation of accuracy of the share certificates, the Manager to the Offer calculated the allocation ratio for acceptance of the shares tendered and released a notice on the website of the Exchange on September 20th, 2024 indicating the acceptance of the shares tendered.

Proceeds to all tendering shareholders were also dispatched via courier to the addresses of the shareholders, as mentioned on the CDC Register, by September 28, 2024. The proceeds were made through Pay Orders.

Thereafter, the Manager to the Offer sent a letter to the Commission on October 07, 2024 certifying that the Acquirers had fulfilled all their obligations under the provisions of the Takeover Laws.

We are thankful to the Honorable Commission for their assistance throughout this Public Offer and remain committed to improving the efficiency of the regulatory and enforcement regime. We value your guidance in any way that we can further raise the bar of compliance in Pakistan's capital markets.

For and on behalf of Arif Habib Limited,

Farhan Rizvi

Director, Investment Banking

Enclosed:

- 1. Newspaper cutting of the PAI
- 2. Newspaper cutting of the Addendum to PAI
- 3. Newspaper cutting of the PAO
- 4. Newspaper cutting of the Acceptance Period advertisement
- 5. Copy of the letter sent to the Commission regarding the complete fulfillment of obligations of Acquirers

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

Part A.

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%

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

(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

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

5.#	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	AlBiyanNational Trading Limited 70%	70%	
	Durrat Al Mustaqbal Holding Company	30%	

September 17, 2012

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

(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. hox 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 compa
 i) Which the acquirer owns or over which it has control or direction

ii) Which is owned or controlled or directed by any person acting in concert with the acquirer

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.

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

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

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	
Madiba Khalid	Director	
Zaffar A Khan	Director	
John King Chong Lo	Director	
Zamar Mahmud	Director	
Name Zain K Hak (Chairperson) Wagar L Siddiqui Rafi H. Basheer Pairver Chias Imrana R Itrahim Madiha Khalid Zaffar A Khan John King Chong Lo Zarrar Mahmud Amir R. Paracha Badaruddin E, Vellani	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

(e) Share price quoted on the securities exchange one day before the public announced to the securities of the securitie

PKR 156.60 per share Share price at the close of market hours on October 30, 2023.

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

PKR 155.11per share

** Volume wrighted average Share price of Shell Pakistan Limited for the period from October 3, 2023 to October 30, 2023 (Source: Bloomber)
(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	9812023
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	1.0	160		3.00	5.00

سكيورٹيزا يكٹ،2015 لسٹیڈیپنیز (سبسٹینشل ایکوئزیشن آف ووٹنگ شیئر زاینڈ ٹیک اوور) ریگولیشنز ،2017 کے تحت ("حاصل كننده") WAFI ENERGY LLC کی طرف سے شیل یا کستان کمیٹٹر(دی" ٹارگٹ نمینی") کے %77.42 شیئرز (165,700,304 شیئرز)اور کنٹرول حاصل کرنے کےاراد بے کااعلان عام احتیاط: برائے مہربانی دھیان میں رکھیئے کہشل یا کستان کمیٹٹہ کے ووٹنگ شیئرز/ کنٹرول حاصل کرنے کے ارادے کا اعلان عام ضروری ریگولیٹری منظوریوں کے قصول ہے مشروط ہے کہ کس بھی ریگولیٹری اقعار ٹی ہےف اورمناسب معیاری منظوری سمیت،اگر قابل اطلاق ہو۔اگر متعلقہ ریگولیٹری اتھارٹیز (اتھارٹیز) کی طرف سےضروری منظوریاں نہ دی گئیں توارا دے کااعلان عام واپس لیاجاسکتا ہے۔ مطلوبه حصول كى مختصر صراحت فيصد شيئرز كى تعداد مطلوبة حصول بذريعيه 165,700,304 شيئرز 77.42% معامده (معامدات) 24,162,179شيئرز 11.29% 1) حصول کنندہ (کنندگان) کے بارے میں معلومات (a) حصول کنندہ (کنندگان)مع ان کے ساتھ مل کر کام کرنے والے افراد، اگر کوئی ہو، کا (کے) نام اور پیۃ (پتے) WAFI Energy LLC اولا ياروڈ ،مرابہ ڈسٹرکٹ، ية بي اوبكس59273،رياض11525،سلطنت سعودي عربه ساتھ مل کر کام کرنے والے افراد (b) حتمی حصول کنندہ (کنندگان) یاحتمی کنٹر وانگ شیئر ہولڈر کا (کے) نام Asyad ہولڈنگ کمپینی (c) آفر کے حصول کنندہ (کنندگان) کے مینجر کا (کے)نام اوریۃ (یتے) نام 2/F، عارف حبيب سينشر، 231 يم ئي خان روڈ ، كراچي ئسول کنندہ (کنندگان) کے کاروبار کے بڑے شعبےاورمتعلقہ تجربہ WAFI Energy LLC تیزی سے تی کرنے والارمٹیل گیس اٹیشن نیٹ ورک ہے اورسلطنت سعودی عرب میں شیل ریٹیل نیٹ ورک (گیس اٹیشنز) کا سول السنسی ہے۔ (e) اگر حصول کننده (کنندگان) کمپنی (کمپنیاں) ہیں: (i) کمپنی کے چیف ایگزیکٹیواورڈ ائریکٹرز کے نام: نمبرشار چيئر مين آف دي بورد آفس منيجرز اسامه خسين السعيد فيصل اسامهالسعيد ممبر بورڈ آف منیجرز ممبر بورد آف منيجرز غسان احمدامودي چيف ايگزيکڻيوآ فيسر سمینی کے بڑے شیئر ہولڈرز کے نام: فتمى كنثر ولنگ شيئر ہولڈرز حصول كننده كانام شيئر ہولڈنگ ال بیان نیشنل ٹریڈنگ لمیٹٹر درات المستقبل ہولڈنگ کمپنی WAFI Energy LLC 30% (iii) انکار پوریشن کی تاریخ 17 ستمبر،2012 (iv) انکار پوریشن کا دائره ءاختیار سلطنت سعودى عرب (v) مجازاوراداشده سرمایی: 3 ملین سعودی ریال (f) اُن کمپنیوں کی تفصیل جن میں خواہش مند حصول کنندہ (کنندگان) کی ملکیت میں تیس فیصد سے زیادہ ووٹنگ شیئر زہیں۔ (g) خواہش مندحسول کنندہ (کنندگان) کے حتی اصل مالک کے بارے میں معلومات سمینی کا ناقم،رجسریش نمبر، قیام کا ملک اور په تمرشل رجيزيش نمبر قيام كاملك بن تمران سينير، رينس څمر بن عبدالعزيز اسٹريٺ، يي اوبکس ,14552 ،جده 21434، سلطنت سعو دي عرب سلطنت سعودي عرب 4030163389 (ii) یا کستان کے اندراور باہروا قع ایسی کمپنیوں کی تفصیل جن میں حتمی حاصل کنندہ یا چتمی کنٹر وانگ شیئر ہولڈر کے پاس کنٹرول یا %30سے زیادہ ووٹنگ شیئرز ہیں۔ گروپ ہولڈنگ کے بارے میں تفصیلات/https://asyadgroup.com/direct-investments/پردستیاب ہیں۔ (h) ٹارگٹ کمپنی میں ووٹنگ رائٹس کی کسی موجودہ ملکیت کی تفصیل جس کاحصول کنندہ مالک ہے یا جن پراس کا کنٹرول یا ڈائریکشن ہے ii) جس کی ملکیت یا کنٹرول یا تھکم کسی ایسے فرد کے پاس ہے جو حصول کنندہ کے ساتھ مل کر کا م کرتا ہے iii) جس کے معمن میں حصول کنندہ یااس کے ساتھ مل کر کام کرنے والے کسی فرد کے ساتھ ٹیک اوورآ فرقبول کرنے کا کوئی نا قابل تکنیخ وعدہ کیا گیا ہو؛ اور جس کے معمن میں حصول کنندہ یااس کے ساتھ مل کر کام کرنے والے کسی فرد کے پاس پر چیز آ پشن یاوارنٹس یادوسری قابل تبدیل سیکورٹیز ہوں۔ تمام شرائط (بشمول قبولیت ،لسننگ اور مرمائے میں اضافے کی عام شرائط)جس کا تعلق پیلک آفریلاس کے موضوع کی پیسٹنگ سے ہے۔ 2) ٹارگٹ کمپنی کے بارے میں معلومات (a) ٹارگٹ کمپنی،اس کے ڈائر کیٹرزاور بڑے شیئر ہولڈرز کا نام نام شیل پاکستان *کمیٹڈ* این کے حق (چیئر پرین) چيئر مين چيف ايگزيکڻيو قارآ ئى صديقى ۋائرىكى*ٹر* فيعاليج بشير ڈائر یکٹر <u> بويزغياث</u> ڈائر یکٹر ممران آرابراہیم ڈائر یکٹر . يحه خالد ڈائر یکٹر ظفراےخان ڈائر یکٹر جون کنگ جیا نگ لو ڈائر یکٹر ننرار محمود ڈائر یکٹر عامرآ ر پراچه ڈائر یکٹر بدرالدين الف ولياني ئے شیئر ہولڈرز: شيئر ہولڈر ملكيت ميں شيئر ز اداشده سرماييكا فيصد 165,700,304 شيل پيٹروليم تمپنى لميٹڈ 77.42% ٹارگٹ کے جاری شدہ شیئرز کی کل تعداد -/10 پاکستانی روپے فی کے 214,024,662عام شیئرز (c) کسٹنگ کی تاریخ اورانیشنل پبلک آ فرنگ کے وقت آ فریرائس IPO کی تاریخ: دستیاب ہیں ہے آفر پرائس: دستیاب نہیں ہے (d) لسٹنگ کے وقت سکیو رٹیز ایجیجنج میں اوپٹنگ پرائس دستیاب ہیں ہے . ارادے کے اعلان عام سے ایک دن پہلے سیکیو رٹیز ایکنچنج میں کوٹ کی جانے والی ثیمر پرائس 156.60 يا كتاني رويے في شيئر * 30 اکتوبر، 2023 کوکاروباری اوقات بند ہونے پرشیئر پرائس

(f) اوسطweighted پرائس،جیبا کدارادے کے اعلان عام کی تاریخ ہے اٹھائیس (28) دن پہلے کے دوران سیکیو رٹیز ایکینی میں کوٹ کی گئی

گزشته یا پخ سالوں کے دوران کمپنی کی مالی صورت حال/ کارکردگی بشمول نفع رنقصان بعدازلیک، آمدنی فی شیئر، ادائیگیاں:

2018

186,204

170,780

15,424

(664)

(1,034)

(1,102)

(10.30)

7.00

** واکتوبر،2023 ہے 30اکتوبر،2023 کی مدت میں شیل یا کستان کمیٹڈ کی Volume Weighted Average شیئر پراکس (ذریعہ: بلوم برگ)

2019

199,719

184,622

15,097

432

(140)

(1,486)

(13.88)

2020

165,140

157,590

7,550

(4,375)

(4,815)

(4,821)

(31.19)

 $^{\circ}$

2021

249,210

225,544

23,666

6,585

6,609

4,467

21.88

9M2023

321,172

291,563

29,608

13,142

11,588

6,450

30.14

5.00

2022

412,699

379,106

33,593

3,274

2,915

(72)

(0.34)

3.00

155.11 پاڪتاني روپے في شيئر

(g)

آمدن سیلز کی لاگت

مجموعي منافع

ماليت PKRمليز ميں

كاروبارى منافع/(نقصان)

نفع/(نقصان)قبل از ٹیکس

نفع/(نقصان)بعداز ٹیکس

DPS (PKR/share)

EPS/(LPS)/ PKR /share

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

This Addendum covers changes to the Public Announcement of Intention ("PAI") issued by Wafi Energy LLC on October 31, 2023 to acquire 77.42% shares and control of Shell Pakistan Limited. Due to a change in the acquiring entity from Wafi Energy LLC to Wafi Energy Holding Limited, we are reproducing the changes to the original PAI below. All other details including details of the Ultimate Beneficial Owner and the Target remain unchanged.

1) Information about the Acquirer(s)

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

Name	Address
Wafi Energy Holding Limited	Office 2458, Level 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Persons acting in concert

Name	Address
Asyad Holding	Bin Homran Centre, Prince Mohammed Bin Abdulaziz Street, P.O. box 14552, Jeddah 21434, Kingdom of Saudi Arabia

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

Wafi Energy Holding Ltd is incorporated in the UAE and is directly-owned by Mr. Osama Alsayed, it is intended that Wafi Energy Holding Ltd will hold all of Mr. Osama Alsayed's energy businesses, including its interest in the Target Company.

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

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

5.#	Name	Designation		
1	Osama Hussain Alsayed	Director & Authorised Signatory		

(ii) Names of substantial shareholders of the Company:

Name of Acquirer	Ultimate Controlling Shareholders	Shareholding	
Wafi Energy Holding Limited	Osama Hussain Alsayed	100%	

(iii) Date of incorporation:

July 6, 2019

(iv) Jurisdiction of incorporation

Abu Dhabi Global Market, United Arab Emirates

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

(f) Information about 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	Passport Number	Nationality	Address
Osama Hussein Al Sayed	AE 75932	Saudi Arabia	Abdul Rehman Ibn Zubair St, Compound Al Sayed. Jeddah 21434, 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.

Name of the Company Registration Type of company Nature of Jurisdiction Shareholding

Name of the Company	Registration number	Type of company	Nature of business	Jurisdiction	Shareholding
Asyad Holding	4030163389	Limited Liability/ Private	General trading- Holding	Jeddah- KSA	84% directly (*)
Gate Gourmet Saudi- Ltd	1010609945	Limited Liability/ Private	Airport and aircraft catering	Riyadh- KSA	67.2% indirectly (**)
Durrat almustaqbal for trading Ltd	1010179519	Limited Liability/ Private	General trading- Holding	Riyadh- KSA	88% directly and indirectly
Four Corners International Company for trading Ltd	4030159964	Limited Liability/ Private	Trading company	Jeddah- KSA	88% directly and indirectly
Four Corners International for Contracting Ltd	4030160085	Limited Liability/ Private	General Contracting	Jeddah- KSA	88% directly and indirectly
Advanced Triad Turbine Services Co. Ltd	4030146269	Limited Liability/ Private	MEP contracting	Jeddah- KSA	88% directly and indirectly
WAFI Energy Ltd	1010350022	Limited Liability/ Private	Sale of gasoline, licensee of Shell in Saudi Arabia	Riyadh- KSA	72% indirectly
Private Air Saudi Arabia	4030211152	Limited Liability/ Private	Lease of private jets	Jeddah- KSA	50.4% indirectly
Al Sunbula international for investment Ltd	4030164444	Limited Liability/ Private	Real Estate development	Jeddah- KSA	88% directly and indirectly
Al Asriya for Medical Care Ltd	4030374409	Limited Liability/ Private	Medical operation, health care operation	Jeddah- KSA	70% indirectly
United Fuel Company Ltd	4030208432	Limited Liability/ Private	Airplane fuel sale and provision	Jeddah- KSA	84% indirectly
First Developers for Real Estate Development Ltd	2052104198	Limited Liability/ Private	Real Estate development	Dhahran- KSA	47.46% indirectly
Injaz United for Real Estate Development Ltd	2052104359	Limited Liability/ Private	Real Estate development	Dhahran- KSA	47.46% Indirectly
Italiano Tessuti	1010210986	Limited Liability/ Private	Textile Trading	Riyadh- KSA	88% indirectly
Swiss Port Saudi Arabia	4030289800	Limited Liability/ Private	Ground Handling	Riyadh- KSA	41.16% indirectly
Rabigh Wings Aviation Academy	4602002530	Limited Liability/ Private	Aviation academy	Rabigh- KSA	50.5% Indirectly

(*) Directly means shares owned in the personal name of the Ultimate Beneficial Owner;
(**) Indirectly means shares owned through companies where the Ultimate Beneficial Owner has a controlling stake.

(g) Details of any existing holding of voting rights in the Target company

Which the acquirer owns or over which it has control or direction

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

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

شیل پاکستان کمیٹڈ (دی" ٹارگٹ سمپنی") کے %77.42 شیئرز (165,700,304 شيئرز) اور كنفرول حاصل كرنے كارادے كاعلان عام مين اضافه

بیاضافیٹل یاکتان لیلا کے77.42 شیئرزادر کشول حاصل کرنے کے لیےوائی از تی ایل ایل می کافرف ہے 13 کوئیر کی کا جاری کردہ ادادے کے اعلان عام "PAI") میں تبدیلیوں کا اعاظرتا ہے۔ وافى از تى يا يارى كار ف سادا فى از تى دوافى از كى دولى كالكور كالمراب كالموالى الله الارتبار المراب كالموالى المراب كالموالى المراب كالموالى المراب كالموالى المراب كالموالى المراب كالموالى الموالى ووسرى تمام تفسيلات جول كى قول دييل كى-

1) حسول کننده (کنندگان) کے مارے میں معلومات

(a) حسول كندو (كندگان) مع ان كساتين كركام رئد دا اراد الركوفي ودكا (ك) مام وريد (ي)

4	rt.
اش تم 2458 ، ليول24 ، الصله قادر ، ايوليوي كلوش ماركيث اسكوارَ ، الممارية في لينذ ، ايوليوي ، تقد وحرب امارات	وافى انرى بولدك لموثة

ساتعال كركام كرني والمافراد

rt.	24
Asyadجلائك	ين الران بينغر ، يِ شَي كله بن عبد العزيز الغريث ، في اورياكس 14552 ، جدو ، سلطنت سعودي الرب

(۵) جتی صول کتندو(کنندگان) یا حتی کنار والک شیئر بولد رکا (کے) نام

(C) حصول كترو (كندگان) كارو باركاتم شيمادر متعاقد ترب

واتى ازى اولا كلى الولاحقد وحرب ارات عن قائم باور راورات وتاب اساساسعيد كالكيت بداراوويد بكروانى ازى اولاكك الولانا الرك تخفى عن اس عاملاسيت وتاب اساساسعيد كافرى ك تمام كاروبار كى ملكيت سنبيا لے كى۔

(d) أكر حسول كنندو (كنندگان) كوتي ميني (كمينيال) جول:

(i) سميني كريف الجزيم فيوادر دائر يكثر (كرام

البرثار	(t	فبده
1	اساحدثين السعيد	والزيكثراورتياز وهخفأ كنتده

ALL WEST ALL IN (II)

حسول كشده كانام	هتمي كنفر والنك شيئز بولذرز	شينززكي مكايت
وافى الرحى مولة تك ليزلة	اسامد الساميد	100%

2019 ปีแลด์ : ซ้ายปีกษี (iii)

(١٧) قيام كاوائره واعتيار: ايقهي گلوش ماركيث وحمده عرب مارات

(٧) منفور شده سرمایی: 10 ملین امر کی ڈالر

(a) اُن كَيْنِول كَيْ تَصِيلات بْن بْن ثِن ثُوابِشْ مندصول كننده (كندگان) تَعِيل فِعد الدوه وهُكَ شِيرٌ زَكَ مالك جِن

(1) خوایش مندهول کندو (کندگان) عظی اصل مالک کے ارب میں مطوبات

(۱) خطری فرو (افراد) کا (کے) نام می این آئی بی ایا جورث فیر بشم بیت اور برفرو کا پید

鞍	الثيريت	باليودث لبر	et.
عبدالرطن المنازي إستريت وكمياؤنا السعيد وجده 21434 معود في حرب	سعود ی حرب	AE75932	اسامه حين السعيد

(ii) پاکستان کے اندراہ رہا ہوا تھے ایک کمیٹوں کی تصیبات بن شرحتی صول کنند ہوائقی کشروفک شیئر ہولڈر کے پاک نظرول ہے اور 20% سے نہ یا دور تھے شیئر ز کا مالک کے

Name of the Company	Registration number	Type of company	Nature of business	Jurisdiction	Shareholding
Asyad Holding	4030163389	Limited Liability/ Private	General trading- Holding	Jeddah- KSA	84% directly (*)
Gate Gourmet Saudi- Ltd	1010609945	Limited Liability/ Private	Airport and aircraft catering	Riyadh- KSA	67.2% indirectly (**)
Durrat almustaqbal for trading Ltd	1010179519	Limited Liability/ Private	General trading- Holding	Riyadh- KSA	88% directly and indirectly
Four Corners International Company for trading Ltd	4030159964	Limited Liability/ Private	Trading company	Jeddah- KSA	88% directly and indirectly
Four Corners International for Contracting Ltd	4030160085	Limited Liability/ Private	General Contracting	Jeddah- KSA	88% directly and indirectly
Advanced Triad Turbine Services Co. Ltd	4030146269	Limited Liability/ Private	MEP contracting	Jeddah- KSA	88% directly and indirectly
WAFI Energy Ltd	1010350022	Limited Liability/ Private	Sale of gasoline, licensee of Shell in Saudi Arabia	Riyadh- KSA	72% indirectly
Private Air Saudi Arabia	4030211152	Limited Liability/ Private	Lease of private jets	Jeddah- KSA	50.4% indirectly
Al Sunbula international for investment Ltd	4030164444	Limited Liability/ Private	Real Estate development	Jeddah- KSA	88% directly and indirectly
Al Asriya for Medical Care Ltd	4030374409	Limited Liability/ Private	Medical operation, health care operation	Jeddah- KSA	70% indirectly
United Fuel Company Ltd	4030208432	Limited Liability/ Private	Airplane fuel sale and provision	Jeddah- KSA	84% indirectly
First Developers for Real Estate Development Ltd	2052104198	Limited Liability/ Private	Real Estate development	Dhahran- KSA	47.46% indirectly
Injaz United for Real Estate Development Ltd	2052104359	Limited Liability/ Private	Real Estate development	Dhahran- KSA	47.46% Indirectly
Italiano Tessuti	1010210986	Limited Liability/ Private	Textile Trading	Riyadh- KSA	88% indirectly
Swiss Port Saudi Arabia	4030289800	Limited Liability/ Private	Ground Handling	Riyadh- KSA	41.16% indirectly
Rabigh Wings Aviation Academy	4602002530	Limited Liability/ Private	Aviation academy	Rabigh- KSA	50.5% Indirectly

(*) براوراست كاصطب يب كرحتى اصل ما لك البية ذاتى نام يشيئر زكاما لك ب.

(* م) بالواسطة مطلب يب كد ووان كمينول كرر ميفيترز كالكب ين ش حتى اصل ما لك كانترونك الميك بيد

(9) الرك كيني بن وونك رائش كى كى موجود ولمكيت كى تفعيلات

- جن كاحسول كتعروما لك ب إجن يراس كاكترول بيداس كانتم مانا جاتاب
- چوصول كتدو كرما قدل كركام كرف والم كن فروك لليت بي إن كاكترول إيان كالتم ماناجاتاب
- جس عظمن عن صول كنده وياس كم ما تعدل كركة والمرك في فرد كم ما تعديك ووا قرق ل كرية كالوفيانا كالم تنيخ وهدوكيا كيادوا ورش كيطن عن صول كنده وياس كم ما تعدل كركام كرت والمسكى قروك بإس فريد في إدارت كرف إدوسرى قابل تبديل مكاور فيزك آجلن دو

تمام شرائلا (بشول أوليت السلك اورمراء عن اشافي عاقم معول كالثرائلا) بن كايلك فرياس كى يعتق موضوع ب

PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE ORDINARY SHARES OF SHELL PAKISTAN LIMITED

THIS IS A PUBLIC OFFER BY WAFI ENERGY HOLDING LIMITED (HEREINAFTER REFERRED TO AS THE ACQUIRER") TO ACQUIRE UP TO 24,162,179 ORDINARY SHARES OF SHELL PAKISTAN LIMITED ("TARGET COMPANY") COMPRISING 11.29% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PAK RUPEES (PKR) 155.11 PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS").

WAFI Energy LLC (the "Original Acquirer"), 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 Target Company at a price of PKR 118.00 per ordinary share (the "Acquisition"). The Seller, the Original Acquirer and the Acquirer entered a novation agreement with effect from April 1, 2024 by virtue of which all the rights and obligations of the original Acquirer were assigned and transferred to the Acquirer. An Addendum to the Public Announcement of Intention was published in newspapers on April 5, 2024 reflecting the change in the identity of the Acquirer. On April 24, 2024, the Acquirer extended the date for Public Announcement of Offer by ninety (90) days to July 27, 2024. Therefore, the Acquisition falls within the ambit of Section 111(c) of the Securities Act, 2015 (the "Act"), and the Acquirer is offering to purchase additional voting shares of up to 24,162,179 ordinary shares representing 11.29% of the total issued share capital of the Target Company by way of a public offer. The Acquirer is offering to purchase the additional voting shares, having a par value of PKR 10/- each at an offer price of PKR 155.11 each ("Public Offer").

DISCLAIMER IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES

AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHELL PAKISTAN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT FAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS. ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ARIF HABIB LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED: July 25, 2024 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015 (THE "ACT").

PART A

Percentage

Number of shares

Brief description of the acquisition:

Acquisition through

			paid in case of SPA)
SPA	165,700,304	77.42%	PKR 118.00
Public offer	24,162,179	Up to 11.29%	PKR 155.11
	P	ART B	
1. THE ACQUIRER			

Name and Registered Address	Wafi Energy Holding Limited Address: Office 2458, Level 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Date and Jurisdiction of incorporation	July 6, 2019 United Arab Emirates
The authorized share capital	10 Million US \$
If there is more than one Acquirer, their relationship	Not applicable
Total number of voting shares of the Target Company already held by the Acquirer, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed	None
The number of shares issued since the end of the last financial year of the company	None
Details of any re-organization of the Acquirer during the two financial years preceding the public announcement of offer	None
Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect	None
Financial Advisors of the acquirer	Alliott Hadi Shahid & Company P.O.Box 13617, UAE Telephone: +9714-299-9206
Manager to the Offer	Arif Habib Limited 2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan. Tel: (021) 111 245 111, Fax: (021) 32416072
Brief history and major areas of operations of the Acquirer	It is intended that the Acquirer will hold all of the Acquirer's energy businesses, including its interest in the Target Company
Names and addresses of sponsors or persons having control over the Acquirer	Mr. Osama Hussain Alsayed Address of the Shareholder. Unit 1, Compound Alsayed, 7400, Abdul Rahman Al Awsi St, Ash Shati' district Jeddah 23416- 3507, Kingdom of Saudi Arabia
Names and addresses of board of directors of Acquirer	Mr. Osama Hussain Alsayed Director and authorized signatory Unit 1, Compound Alsayed, 7400, Abdul Rahman Al Awsi St, Ash Shati' district Jeddah 23416- 3507, Kingdom of Saudi

depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net WAFI Energy Holding Limited (ADGM) is relatively a newly formed special purpose vehicle created to acquire The Target

Brief audited financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before

Company and does not have historical financial statements. Details of any agreement or arrangement between the Acquirer | Not applicable

compensation for loss of office or otherwise in connection with the acquisition	
Details of every material contract entered into not more than two years before the date of the public announcement of offer, not	
being a contract entered into in the ordinary course of business	
carried on or intended to be carried on by the company	

and the directors of the Target Company about any benefit

Not applicable

The public announcement of intention to acquire 77.42% of the

paid-up share capital was published on October 31, 2023 in

Business Recorder & Nawa-i-Waqt newspapers. Subsequently an

addendum to the public announcement of intention was published

DETAILS OF THE PUBLIC OFFER Names, dates and editions of newspapers where the public

acceptance (number and percentage of shares)

In case there is any agreement with the present management,

Number of shares already held by the Acquirer along with the

date(s) of acquisition. Also state whether it was purchased

through open market or acquired through a negotiated deal

Minimum level of acceptance, if any

consideration, additional important information, if any

announcement was published

	in Business Recorder & Nawa-i-Waqt on April 5th 2024
The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired	Pursuant to the SPA dated October 31, 2023, the Acquirer shall acquire 165,700,304 ordinary shares (representing 77.42% of the total issued share capital) of the Target Company at PKR 118.00 per share. Mode of payment consideration for the shares to be acquired will be by bank transfer to the designated bank account(s) of the Seller.
Reasons for acquiring shares or control of the Target Company	The Acquirer intends to grow its business investments in the energy sector in the region
Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	The Target Company is expected to be provided immediate economic resuscitation geared inter alia towards technological up-gradation, plant efficiency, working capital requirement, human resources and so on. This is expected to improved product quality and greater competitiveness. The proposed acquisition is anticipated to provide an opportunity for the Acquirer to gain control of the Target Company with the aim to invest in and expand the business as part of plans to grow across the region. The plan is to be the market leader in the retail sector, grow the Target Company and invest in the brand, HSSE, and employees. The Target Company shall continue as a listed company after the proposed acquisition and will continue its business as usual.
In case of any conditional offer, the minimum level of	16,913,525 shares (7.90% of ordinary shares)

promoters or existing shareholders of the Target Company, an 31, 2023 as amended with effect from 1 April, 2024 for the overview of the important features of the agreement(s) including purchase of 165,700,304 shares representing approximately acquisition price per share, number and percentage of shares to 77.42% of the total issued paid up capital of the Target Company be acquired under the agreement(s), name of the seller(s), at a price of PKR 118.00 per share. complete addresses of sellers, names of parties to the The mode of payment consideration for the shares to be acquired agreement(s), date of agreement(s), manner of payment of

The Acquirer has entered into the SPA with the Seller on October

will be bank transfer to the designated bank account(s) of the Seller The parties to the SPA are The Shell Petroleum Company Limited (Seller), Wafi Energy Holding Limited (Acquirer) and Asyad Holding LLC (Guarantor)

The complete address of the Seller is Shell Centre, London SE1 7NA, England, United Kingdom The Acquirer does not currently hold any shares of the Target

7.90% of ordinary shares & 35% of remaining shares) - Regulation

14 (2) of the Listed Companies (Substantial Acquisition of Voting

Shares and Takeovers) Regulations, 2017

Minimum level of acceptance is 16,913,525 shares (constituting

OFFER PRICE AND FINANCIAL ARRANGEMENTS

э.	OFFER	PRICE	AND	FINANCIA
	T .10			

3.1 Justification for the offer price	
Number of shares to be acquired through the Public Offer	Up to 24,162,179 (11.29%) ordinary shares of the Target Company conditional on a minimum level of acceptance of 16,913,525 shares (7.90%)
Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of pay order in Pak Rupees
Total amount of consideration to be paid for the shares to be tendered during the Public Offer	PKR 3,747,795,585
Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations	The shares of the Target Company are frequently traded on Pakistan Stock Exchange
Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of these Regulations	In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are frequently traded , the criteria for determining the price of shares to be offered to the public is the highest amongst prices stated under Regulation 13(1). These prices are:
	The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: PKR 118.00 per share
	2. The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer: Not applicable
	3. The weighted average share price of target company as quoted on the securities exchange during the last 180 days preceding the date of announcement of public offer: PKR 149.49 per share
	The weighted average share price of target company as quoted on the securities exchange during 28 days preceding the date of public announcement of intention: PKR 155.11 per share
	Based on the above, the Public Offer is being made at <u>PKR 155.11</u> <u>per share</u> , the highest amongst the above.

3.2 Financial arrangements

Price per share (highest price

Disclosure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 15 of the Regulations	The Acquirer have deposited to the Manager to the Offer, as per clause 15(1)(c) of the Regulations bank guarantees equivalent to the full amount of Public Offer
Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer	The Acquirer have made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer
A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and these Regulations	Arif Habib Limited, appointed as the Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations and has been issued a certificate to this effect

4. PROCEDURE FOR ACCEPTANCE AND SETTLE	MENT
Detailed procedure for acceptance of offer by shareholder of the Target Company	1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the 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, on or before 5:00 pm on September 19, 2024. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered 2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt) 3. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer 4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the Public Offer. 5. 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/ 6. The Public Offer will remain open for acceptance for seven days starting 0900 PST on September 13, 2024 to 1700 hours on September 19, 2024 (closing date). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended
CDC Shares	CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer activity report/slip to the Manager to the Offer, with respect to transfer of shares: 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

Acceptance by the Acquirer: The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:

For Intra Account - A021

transferred deed(s).

Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified

- The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer. The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange
- 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.
- The tendered shares being verified by the Target Company.
- The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act. Payment of the offer price: Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with pay order in favor of the shareholder as payment for such shares to the selling

shareholder within 10 (ten) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer from any selling shareholder for any cause or reason. REQUIRED DOCUMENTS The Letter of Acceptance must be accompanied by the following documents: Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager to the offer as being incomplete and invalid.

For Individual Applicants: An attested copy of computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC share only). For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified

copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC shares only).

STATEMENTS BY THE ACQUIRERS Applicable Law

Manual of the State Bank of Pakistan

Physical Shares

Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017. 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.
Statement by the Acquirer for assuming responsibility for the information contained in this document.	The Acquirer assumes responsibility for the information contained in this document.
A statement by the Acquirer to the effect that Acquirer including	The Acquirer assumes responsibility for ensuring compliance with

persons in concert, if any, will be severally and jointly responsible | the Act and the Regulations. for ensuring compliance with the Act and the Regulations. A statement by the Acquirer that the Public Offer is being made to The Acquirer confirms that this Public Offer is being made to all

and (except the persons who are party to SPA) whose names appear in the register of shareholders as on the date of book closure. A statement that all statutory approvals for the Public Offer have

all shareholders who have voting shares of the Target Company shareholders who have voting shares of the Target Company (except the Seller) and whose names appears in the register of shareholders as on the date of book closure.

The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been

Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with A statement to the fact that no director(s) of the Acquirer is also

The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with. The Acquirer confirms that no Acquirer / director(s) of the Acquirer is also director(s) on the board of Directors of the Target Company.

A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such person shall be disclosed

director(s) on the board of Directors of the Target Company

The Acquirer confirms that the voting shares acquired in pursuance to the Public Offer are not, at present, intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be directors of Target Company.

ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED ABOVE. The foregoing information and copies of the acceptance letter shall

also be available at the website of Arif Habib Limited, the address of which is https://www.arifhabibltd.com/ For and on behalf of the WAFI Energy Holding Limited

Name: Mr. Javaid Akhtar Designation: Authorized Signatory Dated: July 25, 2024

پیشکش کااعلان عام یا کستان لمیٹڈ کے عام شیئر زخریدنے

ا الله الربي الربي المن اصل كنده في 118.00 إكتابي و ب في ما شِيم كي تبت يه 165,700 ما شِيمَة زاته يد تست كي بيري ترك باري شده آرا ها في تبركول كما الدالة 17.42 الوار می ال میں اس العدم سامق الا المقام علی المواد میں المواد کے المواد کی المواد کا المواد کا المواد کا المو میں کا توکہ کر کے المواد کو کا فیل کے المواد کو المواد کی المواد کی المواد کی المواد کی المواد کا المواد کی المواد کا المواد کی المواد الجلق كررباب، جوارك مجن كال جارى الدوائية كوطل كالمواكد كالمواكدة جي حصول كتفوه (10 ياكت في دي مادي الدوك مال الشافي والك يجزار 155.11 والتعافي دي مادي الدوك المواكدة عن المواكدة المواكدة والكورية المواكدة والمعالم المواكدة المواكدة والمعالم المواكدة المو とうけいようとしいのからしょうでからしょうしから

ليت في شير (SPA كامورت شراوا كردويد ين فيت)	إيسدى	شيترز كالنداد	صول پذريد
PKR 118.00	77.42%	165,700,304	ساليارها
PKR 155.11	11.29%	24,162,179	يكافر

مسول كتنده	
عراجيده والا	ەققەندى بەلانگىداخلا يە: ياقىن 2458 دۇل ئەركەن مالىمىلناددە ياقىلىق كالەل مەكىنىت مىكەن ئەملەرىيە آقىلىغ دەچىكىي چىرەم بەلدات
\$ - 20 - 5	2019-0466
اوردائروءاحتيار	متي والرب المراث
حقور شده شيز كموطل	10 لين امر يكذا ار
اكرانك سنة الدهبول كنده جرافوان كالعلق	اخلاق شي ۱۶۰
حسول کندگان کے ہاں پہلے ہے ہوچہ وہ اورکس کھی کے دیکھ بیٹر وکی کل خدا وہ بھول ایر ہے بھٹر وچ کی معاہدے کے فتریق قریدے کے دوں اور مشکل پھٹر کہا کی معہدے ایسے کی معاہدے کی مشخلاتھ بیات	S. S
مسکیلی کے گزشتہ مائی سال کے اعلام کے بعد جاری کردہ شیئر زکی تعداد	كولاتين المنافق
آ قر کے اعلان عام سے پہلے تے دومان اول کے دوران صول کتند وکی کی تنظیم اوک تشعیلات	dist
حصول کننده داده و فیداد در ساگر کولی دور که کلی ویک اور دو کاستان با ترخوال استان می که کسی دوری متر دیست دارگی میاد ۱۳ بیاد در که ماه کار داده از کار کشیدا در ساوی از کاکشیدا در ساود اگر این کوکی در مداوی کیس میشود سی با در ساوی می این از میشود کار می از در این از میشود از میشود از میشود از	كول الله الله الله الله الله الله الله ال
حسول كشدوك الحاشير	Alliott بال تاليانية تمين - في اويا ك 13617 القيده الرب المراث المياه ان: 49714-299-9714
KLH	عارف مهيسيا لينظ ووبري منوال معارف عهيسي ينتودا المجاري عن درود كرام في مياكستان عمله اين: 111 1245 (2011) في من 2014 (2011)
حسول كننده وكالفرية وتأوياره بالاسكاء م شيع	الماوه بيك تصول كندولارك ميكان شهال بيكانتر يست مهيت جمول كندوا ميا تركتام از بي يانسزك ستجاسك كا

سيانسرز يان افراد ك عام إدرسية جن كاهمول كتنده يمتنز ول ب	يان بداراد ميماراد مير آنج بالانتقاع اين که ايمان الأساسيد 2000، ميرالري الهاي الرئيسة اين که 2416 ميران ميران 7500، مطلق سموارادي المعادل 2416 ميران ميران 2010 مطلق سموارادي
صول تندو التدكان) كروة آف والريكوز كرام اورية	المجاهدة المساورة المجاهدة ال
شَيْرَ آند تَى الله والله بإر ما (ن) وربك ولجي في شَيْرَ: وافي الربق الالمكال لينظر (ADGM) لَكِ مَنْ تَقَالِيل الله والصواحي التصدر كي وزيكل	ن المراب أن أن المراب من المراب ا المراب المراب المراب المراب المراب المراب المراب المراب المراب المرابعة

صل كندوادرادك كلى كذا الكرز كرومان كي اليصفائد ، كمارت بي مارت بي ما القاح كالتيارة بهذا وكما تكل كري والزيم أوجد ، كتشان كمعاه ف كالوري إيسورت وكرصول كالطاش وإجاسة كا الركاهان عام كالارتفاء ومال يبط من ياف المراب برول معاجد عندو معاجد الإن الانام المراب المراب المواق المراب المواق المراب المواق المراب المواق المراب المواق المراب المواق المراب المواقع المو

	2 يك الكاتبيات
ادا شده غیر گونل کا 2014 77 مامش کرنے کا معاون حام 311 کئے یہ 2023 کی برنی رکھ اور اور قبال عالت وقت افزار دے عمل من کا جا اقلب اس کے بعد 5 ان فرن 2024 کو برنی رکھ اور اور اور ایک عمل مادا سے سکھ اعلان عام کا ایک شاقد فون کے جو انتخا	أن القيارات كما مهمي ويتم المالية بحواق يمر المقان عام ثما تح بواق
ائت في است مورد 31 التوجه 250 سرا ما لا حسل التدكان 118,000 ما التوجه إلى التوجه التوجه في التوجه في التوجه و 10,700,300 التوجه والمساقية أو مساقية أو كل التوجه التوجه التوجه التوجه التوجه (57) على التوجه (77) كل 1 التوجه في التوجه	كى يورماس كرك كى تاريخ ياب فى شيئة الرياس بورماس كي جائد والسائدة وشيئزة ك لي اوا الحري كالمرية و كان
حسول كتدكان ال علاق كة التألي ك هيد شراع في كاروياري مرما يوكاري برهائ كالرادور كين في	الاركت كلف كي تشير وياكثرول عاصل كرن كاوجوبات
جزائست کار افرون کرد بر باستان کا او ساخت کار این با با با با دیگر در تاکان کار دیگر و کارگان کام ترکز کیا باش به این از میکان میزان کار در با دید کار در باشد کار در در این کار در داد به در این کار در این کار در این کار در به داد بازی میزان کار در این میزان میزان کار در این میزان کار در این کار در در این کار در	جارک کی کی کے مطابق کا مضرب کے بات میں میں جائے اور کو گئی حسول کے بعد طبیع کئی فائی چینے سے بدائر اسے بالی آئی
(7.90%(2) คือ (4.913.525	محى شروط يظل كى مورت عن أوليت كى كم كم تال شيئر زكى اقداد اور فيدر)
حسم لک حدید کا 1880 می آن متنی آدر بیش فی شیخ کی تیست به 185,700 می خود نوید نیست کرد. است که می سازه می سازه می متنا می می کارد کا می دود این که می این است که این به 185 می این بال بدود این که این که می می می این می اگران می می م	پارکٹ ککل کی میرود واقعا میں پر مواز یا میرود کی مواند کا سرائٹ کی معلی ہے گئی موردت کارموار سام اسلومان کے انتہاؤی کا جا انتہائی کی خوار کی اسرائر اور الدرار الدر الدرار الدرا
ال وقت صول كنده ك بي ال والمث كون كالول شيز قتل ب	صول کنده کے باس پیلے موجود فیٹرز کی قداوش صول کی تاریخ (تاریخین) ۔ یا گی قا گی کرکیا یادی داریٹ سے فرج سے گئا یا کی سعابد سے گذر میل حاصل کیے گئا
توليت كالم مع مُلِّ 16,913,525 قبل عن الدومات مِن المعالم 19,000 من الله المعالم 14,000 من السنة المعينز (مستيعل الفاريخ التي أن ووقت شيز زاية في الدور الدفيات و 2017 كار كالياض (2) 14	الدينة كالم الراولاء

آفرياش اورمان الثكامات

	318K/1c3T 3.1
16,913,525 شینز (7,90%) کی آبوات کم سے کم سط کی اثر یا پراک کمٹن کے 16,913,525 (11,29%) میں شینز ز	
شیئز زیالتانی دوے میں ہے آرا ر کے طریعے ساتھ اوا تکی کے فاض حاصل کے جا کی گ	بلك الركة ري ماصل كيد باف والفيترة ك في كلداريش كالل
3,747,795,585 إكاني، ا	يلك الرئدودان والمرار والميز وك المياسد والموكل المراجع والكري بالماكي
باكتان استاك المريخ على الدك كلول كشور وكالملس كساته فريد فرونت مول ب-	پائستان کر سکار سے دائل کے بات اور الشکار کا کے کاندار خال کی تھی پائستان کر سادہ دائل کا دائم شکار کا سے کاندار خال کی آج دوران کا بات کی اور الحاضور کے سکان 13 میں کا دائم کا کہ دائم کا دوران کے مادی کا کے سکتار انگل مسلم فرق بطار واقعت میں کے جاگی کا دوران کے دوران کے مادی کا کہ ساتھ کا کے سکتار کا کا سکتار کا کے سکتار کا ک

*	**	
130 PAR ZA 200 PA	ى فىرىيد مادى دى ئى ئىلدارى قى	ر کے گئی 11 سکافٹ چکسکانوٹر کی مبارند اور آئی کے مشاری بیان کے مشاری کاری کے کاری کے میٹورز کی مشمولاری ہ قرورت اور کی میٹان کے چکسکانوٹر کے پایٹ اسٹائیٹرز کی قرید ہے کہ نے کا طریقہ مکاریکا کھٹر (131) سکافیتان کار دوقوق میٹرس سند دائیں ہے میٹان کی فور کی کھٹر کے ہیں۔
		 الد المراكث كلى كرون المسترات ما مسال المسترات المسال المسترات المسترا
		 آفر کا عادان عام کی تاریخ سے چر دیگل بازگ کافل کے دیکھ شیخرز کے حصول کے لیے حصول کنندھیا اس کے ساتھ کی کام مول نے دائے افراد کی طرف سے اوار دو الحداثری فیصد: اطال قیمی میں اللے
		 عرار کی کا weighted استانیم باش پر پیک از کے معان نے 180 وارش کے عرصہ یں کا دیار کی بارٹ کو کی 149,49 پاکستان میں شیخہ
		. Lott & State House well 37 the to the same windows little for a

ا مُن كَيِّلُ 123 الدر المُنافِق كَدر المُنافِق في المَن المُن كِيمِا فِي المُن المُن كِيمِ المُن المُن المُن المُن كَيْنِ المُن ا	ر گھالیھو کی آئی (۱۵) 15 کے مطابق حصول کندگان نے آخرے کار کے پاس پیک آخر کی کی مالیت کے تا اور جنگ کار تھاں کا کردی تیں
يك أفرك المداد إلى إدى كرك كي المحافية والمواد الماد ما كل كراد ما	صول تشدگان نے بیک آخرے تھے اپنی اسدار اول کا تعمل کے لیے آخرے المیدان کے مطابق مناسب ال انتقالات کیے بین
آفر كالمرف مديون كرافركا وكالمتوا كمدادران دكاليد كالتافون كمانال	ساسهای اسلامی به بازد. مارف میب لیوند شد آفر اکار شر زگیا گیا به آنند نی گرانه به ترصول کندوا یک در دیگراه تو سازد کارد سرمانات که آفر قرار به از که حدر ساز برای به این برای در خرر مراس به این از در این از این

كَالْ: 155.11 يَالَتَانِي وَ يِلِيالُ عُمْرِ

د كرره بالا كى بلياد يريك آخر 155.11 باكتانى روي في فيترير كى جارى ب براد ويروري فيمول عن سب

راك كونى كي شيخ والذر كي طرف سية ويخلش كي آبد إيت كالتصيلي طريقة وكار	 شیخ جونڈرز کے لیے پیک آخر قبول کرنے کی فوش سے خروری ہے کہ و قبولیت کا ایو (آفر ایو کے ساتھ
7270 102100 12070 min.20127	شلک) جمی طریحے یہ تکمل اور وحلاشہ و اور مع مطل یہ دستاویزات (جیبا کروٹل شان ڈاڈ کیا ہے) آفرے
	منل كو 19 عبر 2024 كوشام 5:00 يك تك وال سے بيليان كر دهنز أيد دوري مول معارف جيب
	الينتورون الميم في خان دوق مرا لي يريحي و إلى بريائ ميرياني فيخي بلا جائ كرقبوليت كه ليزيك ما العربيش كرده
	شيخ ذكى القداد مبدعة تام مللوپر معلى باشتاقه إنام كردى كابي بيرا-
	2 - اگر اول اور مطالب و متاویزات مقرر کردورات کے اندر فرائم کردی جا کی کی آز آفر کا گار و متاویزات کی
	وسول الفديق باسدماري كريك (مارخي رسيد)
	 آفر علا کافرف سے کی خور تھیل اور الاطاشہ و ٹھوایت کے لیاض مطاورہ متاویز است میں کرائے کی
	آ الرى ورخ على يومول بيك و فرك أهداب كالمتراد ف العالى
	 یک آفر ٹیر فروات کرنے والے شیخ ہولارا کی طرف سے تولیت کے تعلی شدوقارم علی کرائے کے بعد
	€×cotter
	5. تدارت کے دارم کی نقل عارف میں لیلڈ کے دفات (ید قال می فرائم کیا گیا ہے کیا دی۔
	المناسب /https://www.arifhabiblid.com/ يحي وسياب عول كا
	6. ينك الرقوات ك ليها عادن تك 11 متر 2024 كو 2024 و 0900 PST
	عيشروع او كروا حبر 2024 في الموسود 1700 (يقد موت كريار في الأسكان ري كي ريد كوت في كار في
57	يكاروبارى اوقات كيد في والد في والدين والمورث كياجات كادروالكش كالديند شراوس في الم
بادى قايلى تارز	ى دى كى اللاف مد الولارد او يريان كردو طريقه مادر يركل كري ك ويسي كى قابل اطلاق دوسال كما ودى
	وى الافت اللافت الله وقد ومند و والل الصياعات كم مطابق الن اليمر و أو الله من الله والله والله على الله
	المستركزي ادرافر يستنفوك فيترزئ عمل سلط عرى الى ي المستواجي ي ديد اسلي فرايم كري،
	ى دى كار الا در من كالمسيدات
	ىدى كالافت الله بالمرياعة في المراد الله المراد الله المناهد
	ى:ئىنىداڭآلىدى: 06452
	ى دى يى اكاة مىد ليىر: 178096
	UIN # WEHL000002568UAE : パッフェップモラジ
	- اعزا كالأنت كم لي - A021 -
	. اعراکاؤلٹ کے لیے — P015
يكل فيمزز	قَرْ مَكَنَ يُعَرِّمُ إِلِمَاكِ (١) و كل والمائيم والمارز الدي أن الله به كروومنا سبطريق المصديق شدود الشر
	الله (a) كاما تداري شير مرافقيت (a) قرابهم كري

نکورٹر این انجاز کھی کھیں آئے۔ اس کی دوری جوز اللہ کی کی دائے کی کو اندیکو باتر میں نداند۔ تھیز کے لیے دائی سے مقارب کہ کائے کہ کھیں کا کہ ، 1944ء درائید ریکسا تھے اکا مان کے خارب کہ کائے میک کا تھا اس وی اندید

مطلب مان برات کے ماقدہ کے کالمرکی کریتے کے مل اور عمل شروعاد رندائی کی تاریخ پریاس سے پہلے آفر سکتار کوئی کردیا جائے۔ ویش کروچھز زندارگ کافوے تصدیق شروعی شروعیاں۔

صول كندوا يكث كي وفعات كالمعابل يلك أفروالي زال

ا الإماري العاملي العاملي العاملية المراجع على المواحد في المواحد في المواحد في المواحد المراجع على المواحد المحاجد المواحد المحاجد المواحد المحاجد المواحد المحاجد المواحد المحاجد ا

مظهدته بيان في مد كما لمد كما الموسود في وقد الأمل الموسود المعارض المعارض كما في مدين من كما بالموسود في الموسود كالمعرض ا ويست كما لمد كما الموسود في وقد الأمل الموسود المعارض المعارض الموسود الموسود الموسود الموسود الموسود الموسود ا

در المرادي والمان والمنافق كالمنافق المواقع المنافق المرافع والميلية مارون سرات المرافع والمواقع المرافع والميل المواقع المرافع والمواقع المرافع والمواقع المرافع الم

پاستان برسنده فاست دوگان بمدین میزند کافرانسده دومانش بیم سولیست که هر بی مرقی کارسیک کیون سک به اداده سال میکود کاد قول ما گی ادر کانسر بی ادر ادروی شدر می در در بی بر ادرای فرار در کست که با در در کست می دود در است می در می س دی کلین ادرای می می در در میکند که بید سر سر سال می بادر در از بین می در این می بادر این از بین می می بادرای دی واشوا سه کابی بید فرازگی کسیدن ای تا می فراند بین مدارسی ای می از سال می بادرای این می بادرای این می است این می

حسول کشدگان کی طرف سے بیانات	
ال الفاق الأول	بیک تو ریخور دفود کا متحد 2015 کے بیدر 2014 مرابط کیفٹار (مستیکنال) بافود بالورتان مدہد کی بخوار دیاد لیک در کارکا کافور 2017 کی دولوں کے ساتان میں کے بھیدر کو اس کا کر کے مصر دیا سے انواز کو کی کار مقدر دفور کارکان با پیشاند اس انتراقی میں واصف کر دوسوافات کے بار سے می فود میا میں اس کے مالوسود در کرنا چاہیا کہ
مول كند وكي الحرف سدال وستاويز يك شال معلومات كي ذهدوار كي أول أرف كالهان	حصول كتده ال وستاه يزيش شاش معلم مات كي ذهد الدى لينت جي
مول کتوری طرف سے اس بارے بھی بیان کرھھول کتورہ اٹھول اس کے مراجع ل کرکام رئے داساراتر اور کرکی ہودہ یکٹ اور کالجھو کی تھو کرچھی دائے کہ لیے الک الگ الگ اور مزکز کھر برؤ مدار ہوں گئے۔	حصول تشكده دورا بالمباور المجليطوس كالسائرة في طالبة في وسدار في لينتا تين-
سل کات کی طرف سے بدیان کہ بیک آخران کا ام چیئز مانداز کو دی باری سے جی کے 2 ارکات کی کی منگ شیئزز جی (پاس کے ان افراد کے SPA کے فراق جی باری کا بات مہلے کے دخل کا برق کر چیئز ماندوز کے دون کے 1000 سے جی	ھىلىڭ ئەرقىنى جىڭ ئىرىك چىلىك قىلىن ئامۇمۇمۇرلىك يارىكى يەرىكى بىدىن كىگى يال بەرگىك كىلى ك ئىيىز دېررادىرىنى كەم كىلىدىك كى بىدائى قارىدىنىڭ چىنىز دولاردىكىدىنىز شىن موجدونان
يان كريك المرك ليالمام الونى معود إلى ماسل كرفي في	حسول کاندہ انسد ان کرتے ہیں کہ پینگ آ فرے لے قام قانونی قاسف ہیسا کرا مگٹ اور دیگیایشنو کے آفت طرور کی ایس بارے کیے جائے ہیں
اسكاد و ركة يا مكت اور و كوليدو ي تنام علقة وقعات كالتيل كردي كل ب	حسول کنند و تقدیق کرتے جن کرا یک اور ریگولیشو کی قمام متعلقہ وقعات کی قلیل کردی گل ہے
ر طبقت كيار من على ميان كر حسول كنده كالولى والزيكر (18) دارك كون كي بدو آف ويكور والريك (18) فين ب	حصول کنندہ قصد ہی آئے جی کرحصول کنندہ کا کوئی حصول کنندہ (افزیکٹر (s) ٹاڈک کھٹل کے بیرہ آف وافزیکٹرز پرنگی (افزیکٹر (s) ٹیل ہے
صل کننده کی افراف سے بریوان کدینگ آخر کی دہ سے حاصل کرده کوئی شیئز د کی دہرے فرد اعظم کے جا نمیں کے باقیمی ادر اگرانیا موجود اس فرد کا دم خام کا برکیا جائے گا	حمول کند واقعد کی کرتے ہیں کہ پیکستا فرکی وہ سے حاصل کر وہشیخ وکی وہ مرے فروانیکٹل کرنے کا ادادہ جس ہے اسوالے حصول کندگان کے بیستا مورکان کیکٹل کرتے کے بری وک کئی کے اور کیکویش کے

PUBLIC ANNOUNCEMENT INFORMING THE SHAREHOLDERS OF SHELL PAKISTAN LIMITED OF THE COMMENCEMENT OF ACCEPTANCE PERIOD

This is with reference to the Public Announcement of Public Offer made by "Wafi Energy Holding Ltd." (Acquirer) in Business Recorder (English) and Nawa-e-Waqt (Urdu) newspapers on July 27, 2024, in relation to the offer to acquire up to 24,162,179 shares (constituting 11.29% of the shareholding interest).

The acceptance period for the Public Offer will commence from September 13, 2024 and will end on September 19, 2024 (both days inclusive). In this regard, Offer Letters, along with relevant instructions and Letters of Acceptance, have been dispatched to all entitled shareholders. Moreover, the Letter of Acceptance can also be downloaded from the website of Arif Habib Limited (the Manager to the Offer): https://arifhabibltd.com/

All shareholders who intend to tender their shares of Shell Pakistan Limited, are invited to tender their shares at PKR 155.11/- per share to the Manager to the Offer, using the following details, on or before 5:00 pm on September 19, 2024:

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

CDC Participant ID: 06452 CDC Sub Account No: 178069

Transaction Reason Code: UIN # WEHL000002568UAE

For Intra Account – A021
For Inter Account – P015

Acquirer:

Wafi Energy Holding Ltd.

Office 2458, Level 24, Al Sila Tower, Abu Dhabi Global Market Square, AL Maryah Island, Abu Dhabi, United Arab Emirates

Manager to the Offer



Arif Habib Limited

Arif Habib Centre, 2nd Floor, 23, M.T. Khan Road, Karachi.

Direct: +92 21 3828 0273

Attention: Hamza Rehan - Associate, Investment Banking

قبولیت کی مدت شروع ہونے کے بارے میں شیل پا کستان *لمیٹڈ کے شیئر ہولڈرز کومطلع کرنے کا*اعلان عام

بحوالہ، 24,162,179 شیئر زحاصل کرنے کی پیشکش کے سلسلہ میں (جوشیئر ہولڈنگ انٹریٹ کا 11.29 فیصد بنتا ہے)" وافی انر جی ہولڈنگ لمیٹڈ" (حصول کنندہ) کی طرف سے کی جانے والی پبلک آفر کا اعلان عام جو 27 جولائی، 2024 کو برنس ریکارڈ رانگریزی) اورنوائے وقت (اردو) اخبارات میں شائع ہوا تھا۔

اس پلیک آفری قبولیت کی مدت13 ستمبر، 2024 کوشروع اور19 ستمبر، 2024 (بشمول دونوں دن) ختم ہوگی۔اس شمن میں تمام اہل شیئر ہولڈرز کومتعلقہ ہدایات اور قبولیت کے لیٹرز کے ساتھ آفرلیٹرز ارسال کردیئے گئے ہیں۔مزید برآں، قبولیت کے لیٹرز عارف حبیب کمیٹیٹر (آفر کے میٹجر) کی ویب سائیٹ:

/https://arifhabibltd.com سے بھی ڈاؤن لوڈ کیے جاسکتے ہیں۔

ایسے تمام شیئر ہولڈرزکوجوا پے شیل پاکتان کمیٹڈ کے شیئرزٹینڈرکرنے کاارادہ رکھتے ہیں، وعوت دی جاتی ہے کہ وہ 19 ستمبر،2024 کوشام 5:00 بج تک مندرجہ ذیل تفصیلات استعمال کرتے ہوئے اپنے شیئرز بھساب11.155 یا کستانی رویے فی شیئر آ فرے مینجر کوٹینڈرکریں:

CDC اكاوُنٹ ٹائٹل: Manager to the Offer -- Shell Pakistan Limited

CDC يارئيسيينك آئى دى: 06542

CDC سباكاؤنث نمبر: 178096

ٹرانز یکشن Reason کوڈ: Reason کوڈ: Reason

برائے انٹراا کاؤنٹ --A021

برائے انٹرا کاؤنٹ --P015

حاصل كننده:

وافى انرجى مولدُنگ لميندُ

دفتر: 2458، ليول24، ال صله فاور، ابغطهبي گلوبل ماركيث اسكوائر، ال ماريية في ليند، ابغطهبي، متحده عرب امارات.

مارف حبيب كميثثه

عارف حبيب سينٹر، دوسري منزل، 23ايم ئي خان روڈ، کراچي

ڈائریکٹ: 0273 3828 21 92+

Attention: حمزه ریحان-ایسوسیایث ،انویسٹمنٹ بینکنگ





October 7, 2024

Executive Director

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

Subject:

Fulfillment of obligations of the Acquirers in relation to the Acquisition of 24,162,179 ordinary shares (constituting 11.29% of the issued and paid-up capital) of Shell Pakistan Limited

Dear Sir,

This is with reference to the acquisition of 24,162,179 ordinary shares of Shell Pakistan Limited ("Target Company") by Wafi Energy Holding Limited, (hereinafter referred to as the "Acquirer") (the "Transaction").

The Public Announcement of Intention ("PAI") pursuant to the Transaction was published through Arif Habib Limited ("AHL"), the Manager to the Offer, in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on October 31, 2023. Subsequently an addendum to the Public Announcement of Intention was published in Business Recorder & Nawa-i-Waqt on April 5th 2024.

Subsequently, in accordance with the provisions of Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (collectively the "Takeover Regulations"), the Acquirer made a Public Announcement of Offer ("PAO") on July 25, 2024 to acquire 24,162,179 shares of Target Company (representing 11.29% of the total issued and paid-up capital) and the same was published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on July 27, 2024. The share acceptance period for the said Public Offer expired on September 19, 2024.

As required under the Takeover Regulations, the Acquirer was required to complete all formalities related to the Public Offer, including dispatch of payment to shareholders as consideration against the shares tendered, within ten (10) days of the close of the acceptance period.

This letter from AHL, the Manager to the Offer, hereby confirms that the Acquirer has fulfilled all its obligations under the Takeover Regulations and the payments have also been dispatched to all the shareholders who tendered their shares as part of this Public Offer.

Yours Sincerely,

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

Hamza Rehan

Associate, Investment Banking

Farhan Rizvi

Director, Investment Banking

Copy to:

1. Deputy General Manager, Company Affairs, Pakistan Stock Exchange

2. Company Secretary, Shell Pakistan Limited