

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 **PKR 155.11/-** 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

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.

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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**

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 The public announcement of intention may be withdrawn, if requisite approvals are not granted by the concerned regulatory authority(ies).

Part A

Brief description of the intended acquisition

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

Part B

1) Information about the Acquirer(s)

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

Acquirer

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

Persons acting in concert

N/A

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

Ayyad Holding Company

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

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

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

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

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

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

S.#	Name	Designation
1	Osama Hussein Alsayed	Chairman of the Board of Managers
2	Faisal Osama Alsayed	Member of the Board of Managers
3	Glussan 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%
	Durrat Al Mustafaqbal Holding Company	30%

(iii) Date of incorporation:

September 17, 2012

(iv) Jurisdiction of incorporation:

Kingdom of Saudi Arabia

(v) Authorized and Paid up capital:

3 million Saudi Riyal

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

None

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

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

Name	Commercial Registration No	Country of Incorporation	Address
Ayyad Holding Company	4030/63389	Kingdom of Saudi Arabia	Bin Homran Centre, Prince Mohammed Bin Abdulaziz Street, P.O. box 14552, Jeddah 21434, Kingdom of Saudi Arabia

(ii) Details of Companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than 50% voting shares

The details on group holdings are available at

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

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

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

NIL

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

NIL

iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer, and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities,

NIL

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

None

Part C

2) Information about the Target company

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

Name:

Shell Pakistan Limited

Directors

Name	Designation
Zain R Hak (Chairperson)	Chairman
Waqar I. Siddiqui	Chief Executive Officer
Rafi H. Basheer	Director
Parvez Ghias	Director
Imran R Ibrahim	Director
Madiha Khalid	Director
Zaffar A Khan	Director
John King Chong Lo	Director
Zamir Mahmud	Director
Amir R. Paracha	Director
Badaruddin F. Vellani	Director

Major shareholders:

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

(b) Total number of issued shares of the Target

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

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

Date of IPO: Not Available

Offer Price: Not Available

(d) Opening price at securities exchange at time of listing

Not Available

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

PKR 156.60 per share

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

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

PKR 155.11 per share

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

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

Amount in PKR millions	2018	2019	2020	2021	2022	9M/2023
Revenue	186,204	199,719	165,140	249,210	412,699	321,172
Cost of Sales	170,780	184,622	157,590	225,544	379,106	291,563
Gross Profit	15,424	15,097	7,550	23,666	33,593	29,608
Operating Profit/(Loss)	(664)	432	(4,375)	6,585	3,274	13,142
Profit/(Loss) before tax	(1,034)	(140)	(4,815)	6,609	2,915	11,588
Profit/(Loss) after tax	(1,102)	(1,486)	(4,821)	4,467	(72)	6,450
EPS/(LPS) (PKR/share)	(10.30)	(13.88)	(31.19)	21.88	(0.34)	30.14
DPS (PKR/share)	7.00	-	-	-	3.00	5.00

سیکیورٹیز ایکٹ، 2015

اور

لسٹڈ کمپنیز (سبسٹیٹوشنل ایکویزیشن آف ووٹنگ شیئرز اینڈ ٹیک اوور) ریگولیشنز، 2017 کے تحت

WAFI ENERGY LLC ("حاصل کنندہ")

کی طرف سے

شیل پاکستان لمیٹڈ (دی "ٹارگٹ کمپنی") کے 77.42% شیئرز (165,700,304 شیئرز) اور کنٹرول حاصل کرنے کے ارادے کا اعلان عام

اصطلاح: برائے مہربانی دھیان میں رکھیے کہ شیل پاکستان لمیٹڈ کے ووٹنگ شیئرز کنٹرول حاصل کرنے کے ارادے کا اعلان عام ضروری ریگولیشنز مندرجہ ذیل کے مفروضے سے متعلق ہے کہ کسی بھی ریگولیشنز اتھارٹی سے فٹ اور مناسب معیار کی منظوری سمیت، اگر قابل اطلاق ہو۔ اگر متعلقہ ریگولیشنز اتھارٹی (اتھارٹیز) کی طرف سے ضروری منظوریوں کی گئی تو ارادے کا اعلان عام واپس لیا جاسکتا ہے۔

حصص

مطلوبہ حصول کی مختصر صراحت

مطلوبہ حصول بذریعہ	شیئرز کی تعداد	فیصد
مجاہدہ (معاہدات)	165,700,304 شیئرز	77.42%
عام پیشکش	24,162,179 شیئرز	11.29%

حصص

(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 پتہ (پتے) حصول کنندہ

نام	پتہ
WAFI Energy LLC	اولا پاروڈ، مہراب ڈسٹرکٹ، پتہ نی اوکس 59273، ریاض 11525، سلطنت سعودی عرب

ساتھ مل کر کام کرنے والے افراد

کوئی نہیں

(b) حتمی حصول کنندہ (کنندگان) یا حتمی کنٹرولنگ شیئر ہولڈر (کے) نام
Asyad ہولڈنگ کمپنی

(c) آفر کے حصول کنندہ (کنندگان) کے مندرجہ ذیل (کے) نام اور پتہ (پتے)

نام	عارف صحیب لمیٹڈ
پتہ	2/F، عارف صحیب ہینئر، 23 ایم ٹی خان روڈ، کراچی

حصول کنندہ (کنندگان) کے کاروبار کے بڑے شعبے اور متعلقہ تجربہ

WAFI Energy LLC تیزی سے ترقی کرنے والا ریٹیل گیس اسٹیشن نیٹ ورک ہے اور سلطنت سعودی عرب میں شیل ریٹیل نیٹ ورک (گیس اسٹیشن) کا سول لائسنس ہے۔

(e) اگر حصول کنندہ (کنندگان) کمپنی (کمپنیاں) ہیں:

(i) کمپنی کے چیف ایگزیکٹو اور ڈائریکٹرز کے نام:

نمبر شمار	نام	عہدہ
1	اسامہ السعید	چیئر مین آف دی بورڈ آف شیئرز
2	فیصل اسامہ السعید	ممبر بورڈ آف شیئرز
3	خسان احمد امودی	ممبر بورڈ آف شیئرز
4	منصور رانا	چیف ایگزیکٹو آفیسر

(ii) کمپنی کے بڑے شیئر ہولڈرز کے نام:

حصول کنندہ کا نام	حتمی کنٹرولنگ شیئر ہولڈرز	شیئر ہولڈنگ
WAFI Energy LLC	ال بیان ٹیلیٹو ٹریڈنگ لمیٹڈ	70%
	درات اسٹیبل ہولڈنگ کمپنی	30%

(iii) انکار پوریشن کی تاریخ

17 ستمبر، 2012

(iv) انکار پوریشن کا دائرہ اختیار

سلطنت سعودی عرب

(v) مجاز اور ادا شدہ سرمایہ:

3 ملین سعودی ریال

(f) ان کمپنیوں کی تفصیل جن میں خواہش مند حصول کنندہ (کنندگان) کی ملکیت میں تیس فیصد سے زیادہ ووٹنگ شیئرز ہیں۔

کوئی نہیں

(g) خواہش مند حصول کنندہ (کنندگان) کے حتمی اصل مالک کے بارے میں معلومات

(i) کمپنی کا نام، رجسٹریشن نمبر، قیام کا ملک اور پتہ

نام	کمرشل رجسٹریشن نمبر	قیام کا ملک	پتہ
Asyad ہولڈنگ کمپنی	4030163389	سلطنت سعودی عرب	بن تھران ہینئر، پرنس محمد بن عبدالعزیز اسٹریٹ، پی او بکس 14552، جدہ 21434، سلطنت سعودی عرب

(ii) پاکستان کے اندر اور باہر واقع ایسی کمپنیوں کی تفصیل جن میں حتمی حاصل کنندہ یا حتمی کنٹرولنگ شیئر ہولڈر کے پاس کنٹرول یا 30% سے زیادہ ووٹنگ شیئرز ہیں۔

گروپ ہولڈنگ کے بارے میں تفصیلات/ <https://asyadgroup.com/direct-investments/> پر دستیاب ہیں۔

(h) ٹارگٹ کمپنی میں ووٹنگ رائٹس کی کسی موجودہ ملکیت کی تفصیل

(i) جس کا حصول کنندہ مالک ہے یا جن پر اس کا کنٹرول یا ڈائریکشن ہے

کوئی نہیں

(ii) جس کی ملکیت یا کنٹرول یا حکم کسی ایسے فرد کے پاس ہے جو حصول کنندہ کے ساتھ مل کر کام کرتا ہے

کوئی نہیں

(iii) جس کے ضمن میں حصول کنندہ یا اس کے ساتھ مل کر کام کرنے والے کسی فرد کے ساتھ ٹیک اوور آفر قبول کرنے کا کوئی ناقابل تنفیخ وعدہ کیا گیا ہو؛ اور جس کے ضمن میں حصول کنندہ یا اس کے ساتھ مل کر کام کرنے والے کسی فرد کے پاس پریجز آپشن یا وارنٹس یا دوسری قابل تبدیل سیکورٹیز ہوں۔

کوئی نہیں

تمام شرائط (بشمول قبولیت، لسٹنگ اور سرمائے میں اضافے کی عام شرائط) جس کا تعلق پبلک آفر یا اس کے موضوع کی پوسٹنگ سے ہے۔

کوئی نہیں

حصص

(2) ٹارگٹ کمپنی کے بارے میں معلومات

(a) ٹارگٹ کمپنی، اس کے ڈائریکٹرز اور بڑے شیئر ہولڈرز کا نام

نام:

شیل پاکستان لمیٹڈ

ڈائریکٹرز

نام	عہدہ
زین کے حق (چیئر پرسن)	چیئر مین
دقار آئی صدیقی	چیف ایگزیکٹو
رفیع انجینئر	ڈائریکٹر
پرویز غیاث	ڈائریکٹر
عمران آراہر ایم	ڈائریکٹر
مدیحہ خالد	ڈائریکٹر
ظفر اے خان	ڈائریکٹر
جنون گل چانگلو	ڈائریکٹر
ضرا محمود	ڈائریکٹر
عامر آراہر	ڈائریکٹر
بدرالدین الیق و یانی	ڈائریکٹر

بڑے شیئر ہولڈرز:

شیئر ہولڈر	ملکیت میں شیئرز	ادا شدہ سرمایہ کا فیصد
شیل پیٹرولیم کمپنی لمیٹڈ	165,700,304	77.42%

(b) ٹارگٹ کے جاری شدہ شیئرز کی کل تعداد

10/- پاکستانی روپے پی کے 214,024,662 عام شیئرز

(c) لسٹنگ کی تاریخ اور اسٹیکل پبلک آفرنگ کے وقت آفر پرائس

IPO کی تاریخ: دستیاب نہیں ہے

آفر پرائس: دستیاب نہیں ہے

(d) لسٹنگ کے وقت سکیورٹیز ایچ این جی میں اوپننگ پرائس

دستیاب نہیں ہے

(e) ارادے کے اعلان عام سے ایک دن پہلے سکیورٹیز ایچ این جی میں کوٹ کی جانے والی شیئر پرائس

156.60 پاکستانی روپے پی شیئر

* 130 اکتوبر، 2023 کو کاروباری اوقات بند ہونے پر شیئر پرائس

(f) اوسط weighted پرائس، جیسا کہ ارادے کے اعلان عام کی تاریخ سے اٹھائیس (28) دن پہلے کے دوران سکیورٹیز ایچ این جی میں کوٹ کی گئی

155.11 پاکستانی روپے پی شیئر

** 3 اکتوبر، 2023 سے 130 اکتوبر، 2023 کی مدت میں شیل پاکستان لمیٹڈ کی Volume Weighted Average شیئر پرائس (ذریعہ: بلوم برگ)

(g) گزشتہ پانچ سالوں کے دوران کمپنی کی مالی صورت حال / کارکردگی / بشمول نفع / نقصان بعد از ٹیکس، آمدنی فی شیئر، ادا کی گئیاں:

ہائیت	PKR ملین میں	2018	2019	2020	2021	2022	9M2023
آمدن	186,204	199,719	165,140	249,210	412,699	321,172	
سلیز کی لاگت	170,780	184,622	157,590	225,544	379,106	291,563	
مجموعی منافع	15,424	15,097	7,550	23,666	33,593	29,608	
کاروباری منافع (نقصان)	(664)	432	(4,375)	6,585	3,274	13,142	
نفع (نقصان) قبل از ٹیکس	(1,034)	(140)	(4,815)	6,609	2,915	11,588	
نفع (نقصان) بعد از ٹیکس	(1,102)	(1,486)	(4,821)	4,467	(72)	6,450	
EPS/(LPS)/ PKR /share	(10.30)	(13.88)	(31.19)	21.88	(0.34)	30.14	
DPS (PKR/share)	7.00	--	--	--	3.00	5.00	

☆☆☆☆☆

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.

Part-B

1) Information about the Acquirer(s)

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

Acquirer

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

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

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:

S.#	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

(v) Authorized capital:

10 Million US \$

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

None

(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 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

- i) Which the acquirer owns or over which it has control or direction
NIL
- ii) Which is owned or controlled or directed by any person acting in concert with the acquirer
NIL
- iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.
NIL

All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of its subject
None

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 TAKE 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

Brief description of the acquisition:

Acquisition through	Number of shares	Percentage	Price per share (highest price 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

PART 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 Arabia
Brief audited financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share:	WAFI Energy Holding Limited (ADGM) is relatively a newly formed special purpose vehicle created to acquire The Target Company and does not have historical financial statements.
Details of any agreement or arrangement between the Acquirer and the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition	Not applicable
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	Not applicable

2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of newspapers where the public announcement was published	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 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 acceptance (number and percentage of shares)	16,913,525 shares (7.90% of ordinary shares)
In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any	The Acquirer has entered into the SPA with the Seller on October 31, 2023 as amended with effect from 1 April, 2024 for the purchase of 165,700,304 shares representing approximately 77.42% of the total issued paid up capital of the Target Company at a price of PKR 118.00 per share. The mode of payment consideration for the shares to be acquired 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
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	The Acquirer does not currently hold any shares of the Target Company
Minimum level of acceptance, if any	Minimum level of acceptance is 16,913,525 shares (constituting 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

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

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: 1. 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 4. 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 PKR 155.11 per share , the highest amongst the above.

3.2 Financial arrangements

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 SETTLEMENT

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.arifhabibtd.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 # WEHL00002568UAE - For Intra Account – A021 - For Inter Account – P015
Physical Shares	Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).
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:	<ul style="list-style-type: none"> - 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 Manual of the State Bank of Pakistan. - 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).

5. STATEMENTS BY THE ACQUIRERS

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 persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirer assumes responsibility for ensuring compliance with the Act and the Regulations.
A statement by the Acquirer that the Public Offer is being made to all shareholders who have voting shares of the Target Company (except the Seller) and whose names appear in the register of shareholders as on the date of book closure.	The Acquirer confirms that this Public Offer is being made to all shareholders who have voting shares of the Target Company (except the Seller) and 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 been obtained	The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with	The Acquirer confirms that all 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 director(s) on the board of Directors of the Target Company	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	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.

ENQUIRIES

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.arifhabibtd.com/>

For and on behalf of the WAFI Energy Holding Limited

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

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 پاکستان لمیٹڈ کے شیئر ہولڈرز کو مطلع کرنے کا اعلان عام

بحوالہ، 24,162,179 شیئرز حاصل کرنے کی پیشکش کے سلسلہ میں (جو شیئر ہولڈنگ انٹریسٹ کا 11.29 فیصد بنتا ہے) "وانی انرجی ہولڈنگ لمیٹڈ" (حصول کنندہ) کی طرف سے کی جانے والی پبلک آفر کا اعلان عام جو 27 جولائی، 2024 کو بزنس ریکارڈ رائٹنگ (ریزی) اور نوائے وقت (اردو) اخبارات میں شائع ہوا تھا۔

اس پبلک آفر کی قبولیت کی مدت 13 ستمبر، 2024 کو شروع اور 19 ستمبر، 2024 (بشمول دونوں دن) ختم ہوگی۔ اس ضمن میں تمام اہل شیئر ہولڈرز کو متعلقہ ہدایات اور قبولیت کے لیٹرز کے ساتھ آفر لیٹرز ارسال کر دیئے گئے ہیں۔ مزید برآں، قبولیت کے لیٹرز عارف حبیب لمیٹڈ (آفر کے مینجر) کی ویب سائٹ: <https://arifhabibltd.com/> سے بھی ڈاؤن لوڈ کیے جاسکتے ہیں۔

ایسے تمام شیئر ہولڈرز کو جو اپنے شیل پاکستان لمیٹڈ کے شیئر ٹینڈر کرنے کا ارادہ رکھتے ہیں، دعوت دی جاتی ہے کہ وہ 19 ستمبر، 2024 کو شام 5:00 بجے تک مندرجہ ذیل تفصیلات استعمال کرتے ہوئے اپنے شیئرز بحساب 155.11 پاکستانی روپے فی شیئر آفر کے مینجر کو ٹینڈر کریں:

CDC اکاؤنٹ مائنٹل: Manager to the Offer -- Shell Pakistan Limited

CDC پارٹیسپیٹنٹ آئی ڈی: 06542

CDC سب اکاؤنٹ نمبر: 178096

ٹرانزیکشن Reason کوڈ: UIN # WEHL000002568UAE

برائے انٹرا اکاؤنٹ -- A021

برائے انٹرا اکاؤنٹ -- P015

حاصل کنندہ:

وانی انرجی ہولڈنگ لمیٹڈ

دفتر: 2458، لیول 24، ال صلہ ٹاور، ابو ظہبی گلوبل مارکیٹ اسکوائر، ال ماریہ آئی لینڈ، ابو ظہبی، متحدہ عرب امارات۔

عارف حبیب لمیٹڈ

عارف حبیب سینٹر، دوسری منزل، 23 ایم ٹی خان روڈ، کراچی

ڈائریکٹ: +92 21 3828 0273

Attention: حمزہ رحمان۔ ایسوسی ایٹ، انویسٹمنٹ بینکنگ



**ARIF HABIB
LIMITED**

آفر کے مینجر

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.

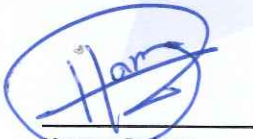
Subsequently, in accordance with the provisions of Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (collectively the "Takeover Regulations"), the Acquirer made a Public Announcement of Offer ("PAO") on July 25, 2024 to acquire 24,162,179 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.

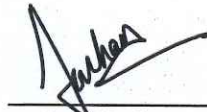
This letter from AHL, the Manager to the Offer, hereby confirms that the Acquirer has fulfilled all its obligations under the Takeover Regulations and the payments have also been dispatched to all the shareholders who tendered their shares as part of this Public Offer.

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**