

October 09, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Ll. Chundrigar Road, Karachi

Shell Pakistan Limited

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

Subject: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir,

With reference to the acquisition of 24,162,179 ordinary shares of Shell Pakistan Limited (Target Company) by Wafi Energy Holding Limited (Acquirer), kindly find attached the material information and final report issued by Arif Habib Limited (Manager to the Offer), which is enclosed herewith.

As per the enclosed, Arif Habib Limited has confirmed that the Acquirer has fulfilled all its obligations under the Takeover Regulations and payments have been dispatched to all the shareholders who tendered their shares as part of the public offer made on July 25, 2024 (published on July 27, 2024).

You may please inform the TRE Certificate Holders of the Exchange, accordingly.

Sincerely,

For an on behalf of Shell Pakistan Limited

Lalarukh Hussain-Shaikh Company Secretary

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

Registered in Pakistan No. 2687 Registered Office Shell House 6, Ch. Khaliquzzaman Road Karachi-75530



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.

Page 3 of 4



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 Absorbibinents Please into this the pelic conservence of inculors a couple seting denselvated of Stoff Pali our Ludded is objet to require regularly appearable, including clearance of final project after the may regularly authority (regulable. The public reconsecutive of common may be subdivious) if require registered, as not granted by the consecutive galaxies, and require registered. The public reconsecutive of Part A.

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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 Addension covers changes to the Public Announcement of intention ("PA") issued by Walf Energy LLC on October 31, 2023 to scrapic PLA2S, others and control of Shell Pointan Limited. One this a change in the acquiring mitty from Walf Energy LSC to Walf Energy LSC on what Energy Lobologic Institute, we are reproducing that the changes to the original PM below. All other details including details of the Ultimate Beneficial Owner and the Target Lemma in changes.

DAME.

If intermitten about the Acquirer(s)

(a) Name(a) and address(s) of Acquire(b) along with persons action in constant, if any

Acquirer

Name	Address
Wah Energy Holding Limited	Office 2458, Level 24, Al 5fa Fower, Abu Dhabi Global Market Square, Al Maryah Island. Abu Dhabi, United Arab Emirates

Persons acting in concert

Name	Address
Asyad Holding	Gre Homzan Centre, Prince Mohammed Sm Abdulaziz Street, P.O. box 14552, Jeddah 21434, Kingdom of Saudi Azabia

(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

Was Energy Holding that is recongenisted in the UAE and is directly overied by Mr. Osama Alsayse, it is intended that Was Energy Holding the will hold all of Mr. Osama Alsaysed's energy businesses, including as interest to the Target Company

(d) in case the Acquirer[s] is a company(s):

(ii) Name of Chief Preculties and Diseptors of the Company

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

(iii) Marnes of substantial strangholders of the Company

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

in i) Case of incorporation.

Into h Just

(iv) has diction of incorporation.

Also Dhabi Global Municit, United Arab Enviroses

characterization (v)

10 Million US S.

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

Non

(I) Information about ultimate beneficial owner of the insended Acquirec(s)

(i) Nativital of the instantic person(s), CleC/Pataport Number, nationally and address of each person

Name	Passport Number	Nationality	Address
Osama Isussem & Sayed	A£ 75932	Saudi Arabia	Abdul Rehman Ibn Zubalr St, Compound Al Sayed. Jeddah 21434. Saudi Arabia

(c) Detects of Companies to cated in and outside Patistan, where the orthodoxygener or the affirmate controlling shareholder held control and or more than 37% voting thems.

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

rome of the Company	number	Type of company	business	Jurisdiction	Shareholding
Asyad Holding	4030163389	Limited Liability/ Private	General trading- Holding	Jeddah-KSA	84% directly (*)
Gate Gourmet Saudi- Ltd	1010609945	Limited Uability/ Private	Airport and aircraft catering	Riyadir- 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 Utd	4030159964	Limited Liability/ Private	Trading company	Jeddah- KSA	88% directly and indirectly
Four Corners International for Contracting Ltd	4030166085	Umited Unbility/ Private	General Contracting	Jeddah- KSA	68% directly and indirectly
Advanced Triad Turbine Services Co. Ltd	4030146269	Limited Liability/ Private	MEP contracting	Jeddah- KSA	68% 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 /	\$0.4% indirectly
Al Symbula International for Investment Ltd	4030164444	Limited Liability/ Private	Real Estate development	Jeddah- K5A	58% directly and indirectly
Al Asriya for Medical Care Ltd	-4030374409	Umited 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 Dability/ Private	Real Estate development	Dhahran- XSA	47.46% indirectly
Injaz United for Real Estate Development Ltd	2052104359	Limited Liability/ Private	Real Estate development	Ohahran- XSA	47.46% Indirectly
Italiano Tessuti	1010210986	Limited Dability/ 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

(*) Briectly means chares owned in the personal name of the Ultimate Beneficial Owner;
(**) Indirectly means places owned through companies whate the Ultimate Senetical Owner has a controlling stake.

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

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

Which is corned or covarialled or digitated by any paramillating in concert with the acquirer

All,

In respect of which the acquirer or any purson acting in concert with him has recovered an interocuble

control transit to eccept the takeous offer, and in respect of which the acquirer or any person acting in

concert with him holds an outlook to parchase or warrants or other convertible securities.

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

19

شیل پاکستان کمیٹٹر (دی" ٹارگٹ کمپنی") کے %77.42 شیئرز (165,700,304 شیئرز) اور کنٹر ول حاصل کرنے کے اراد ہے کے اعلان عام میں اضافہ

ر بعادل ۱۳۵۵ تا ۱۳۵۵ تا ۱۳۵۰ ت د گذاران کارور توسیعه توسیع از در سامت که تاریخ و مهمته به تاریخ با شاکه به ن مهمده سرور سامت که توسیع تا موزی میری توسیعی تاریخ در تاریخ

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(ل) المراسل كشداد كذكان الكوكان (كيني) ويون

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(v) هوالماماء 10 التنام كما ال

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Name of the Company	Registration number	Type of company	Nature of business	Jurisdiction	Shareholding
Asyad Holding	4030163389	Limited Liability/ Private	General trading- Holding	Joddah- KSA	84% directly (*)
Gate Gourmet Sauds- Ltd	1010609945	Limited Liability/ Private	Airport and aircraft catering	Riyadh- KSA	67.2% indirectly (**)
Durrat almustaqbal for trading Ltd	1030179519	Emited Liability/ Private	General trading- Holding	Riyadh-KSA	88% directly and Indirectly
Four Corners International Company for trading Etd	4030159964	Limited Liability/ Private	Trading company	Jeddah- KSA	88% directly and Indirectly
Four Corners International for Contracting Ltd	4030160035	Limitéd 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	Jeddah KSA	50.4% Indirectly
Al Sunbula international for investment Ltd	4030164444	Limited Liability/ Private	Real Estate development	Jeddah- KSA D	28% 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	Umited Dability/ 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

(٢) داده معاصيدية المحاصل كسامية المامية الماكان كالمسب

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Devodou the above, the Public Offer is being made at PKR 155.11 DCF Share, the highest among it the above.

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

THIS IS A PUBLIC OFFER BY WALLENFRGY HOLDING LIMITED HIERENAFFER RETERRED TO AS THE "ACQUIRERS" 10 ACQUIRE UP TO JALELTP ORDINARY SILVERS OF SHELL PARSITAN LIMITED CHARGES (OMPNAY) OLD ORDINARY SILVERS OF SHELL PARSITAN LIMITED CHARGES (OMPNAY) OLD ORDINARY SILVERS OF SHELL PARSITAN LIMITED CHARGES (OMPNAY) OLD ORDINARY SILVERS OF SHELL PARSITAN LIMITED CHARGES (OMPNAY) ALL NO ORTIT REPRICL OF PARSIT OF THE SEED ORDINARY SILVERS AND SHARE CHARGES (OMPNAY) ALL NO ORTIT REPRICL OF PARSIT OF THE SEED ORDINARY SILVERS AND LAK ACQUISTION OF VOLUMES SILVERS AND LAK OVERSON BEGULATIONS, 2017 OHE "HEEGLATIONS".

WALLEAS AND LAK OVERSON BEGULATIONS, 2017 OHE "HEEGLATIONS".

WALLEAS AND LAK OVERSON BEGULATIONS, 2017 OHE "HEEGLATIONS".

WALLEAS AND LAK OVERSON CHARGES (ORDINARY SILVERS) AND LAK OVERSON CHARGES (OMPNAY) AND REPRESENTATION OF VOLUMES SILVERS (ORDINARY SILVERS) AND LAK OVERSON CHARGES (OMPNAY) AND REPRESENTATION OF SILVERS (ORDINARY SILVERS) AND LAK OVERSON CHARGES (OMPNAY) AND LAK OVERSON CHARGES (OMPNAY) AND LAK OVERSON CHARGES (OMPNAY) AND AND LAK OVERSON CHARGES (OMPNAY) AND AND LAK OVERSON CHARGES (OMPNAY) AND AND AND LAK OVERSON CH

Brief :	Learning to	on of t	the own	may . I the st	

Acquivilion through	Number of shares	Persentage	Price per share (highest price paid in case of SPA)
SPA	10.5,760,504	77.42%	Fig. 118 to
Publication	24.402.129	Up to 11.29%	FER 155 (1)

THE SCOULER

1. THE VOURER	
Same and (Copyright of Surface)	Watt Fuerry, Helding Funited Address Office 2446 Teses 24, Al Siin Toxes, Abu Dhani Glaya Markot Square, Al Maryah Island, Ahn Dhabi, Guned Arab Funisasa
Descript i missionale incorporates:	July 6, 2019 United Arah Emiracy
The anti-enred bare capital	10 Vidlan US \$
If there is store than one Assparer, their scholerolop	Not applicable
Focal number of vising shares of the Farger Company already held by the Acquier, including any dense purchased through an agreement and referent delails of any analy agreement methology the above price agreed.	
The number of dimes is and since the end of the best financial year of the company.	Note
Details of any re-organization of the Acquirer during the two financial years precoding the public antinuncement of other	Neine
Details of any bank overdrafts or nows, or other similar indefinitives, martiagues, charge, or other entered commission indefinity of the Acquirer and substitutions of my, and if there are no such traditions of statement or that effect	Notice
Financial Advesses of the as pure.	Affini Hadi Shahid & Company P.O.Box 13(17, 15x) Temphony, (9714-1993)106
Minings (10 (4-1) 12)-1	Arif Babib Umilled 2nd flow, Ant Habib Centre, MT Elton Road, Kararhi, Fakistan. 1st (625) 141 745 111. Fax. (621) 32416072
Brief Fevery and major areas of operations of the Acquires	It is intended that the Acquirer will be id all of the Acquirer's curity; becomes extendible its interest in the Target Company
Names and addresses of spousous or persons having control over the Acquires	Mr. Osama Hussain Abayra Ashtes of the Shardadda Link I, Compouri Abayraf, 2406, Abdal Rabanan Al Awas St. Ash Shari-datura Johdshi 2346-3507, Kingdom at Sanit Arabia
Numer and addresses of board of directors of Acquirer	Mr. Osama Hussain Alsayed Dicector and anthorized signatory Link 1. Compound Alsayed, 7400, Abdul Rahman Al Awar St. Ash Shati' dictivet Jeddah 23416–2507, Kingdom of Sandi

theel and to discount decord of the Secount for a period of at least tot the years to budge mecons, expenditure, profit before detrictation, where said the depreciation, post-meto-card order as, not robot for tax, displacing, conting said share, estimation worth and howe, show presidence, which are described produced as the said of the said states of th

ı	Details of any agreement or attangement harveen the Acquirer and the directors of the Target Company about any toroctal which will be given as any director of the Target Company as	Not
ı	compensation for loss of office of ratherwise in connection with	
ı	the acquivinon	
ı		

Details of every manufal contract emerchants of more than two years before the date of the public amount of offer, not being a commer out-offer of red offer, and being a commer out-offer of more discovered on by the company.

DETAILS OF THE PUBLIC OFFER

The public amountement of increases to usquire 27 44% of partiest state capital was published on Oslobas 31, 2023 more of Recorder & Newson-Way in copropers. Subsequently affected on teaching was published on the district of the content of the co

The number and personing of shares proposed to be acquired by the Acquirer trops the sharehelders through agreement, at any, the either plane, per share, and the unside of permitted consideration for the shares to be acquired.

al Purculant to the SPA diracel (Eurobey 11, 2023, the Acquirier shall it acquire 165, 2043,bit ordinary draws (regimenting, 77,425 or d) into that frame of the Lingert company of PNR HAOD per share. Moreover, the direction for the theory to company of PNR Moreover, and the system of the physical transfer to the deep more of the physical transfer to the deep more of the system of the Schlie.

Selface

The Asspires oueside to give its basiness by extraents in the energy sector in the tegran Remons for acquaing shares or countd of the Enger Company

Details regarding the finine plan to the Target Company in halfing whether after acquirelies the Target Company is centime to a link decompany or rais

to case of any conditional offer, the minimum level of 16.913,525 shares (7.90% of redunity shares) acceptance (nonline and percentage of datas).

see grantee (normed and processing or source).

It can cheer to pure greeness a sin the yet seen management, normalists or extent growth of the farget company, as overview of the important features of the farget company, and another the green growth of the control to the processing angularity process of since manufact and processing of the solitors are considered the control manufact the control manufact the control of the solitors of the sol

The Avenine Flux entered into the SPA with the Selfee on October 14, 2023, as amoded with effect from 1 April, 2024 for the purchase of Lors SPALE39 states, especiating approximately 27-427% of the road to analyzed appear on optical of the Farge Company at pieces 479-84. If these pre-state pieces 479-84, if these pre-state pieces 479-84, if the pre-state pieces 479-84, it is a separate from the content of the solider of the dependent with a contrast of the solider.

The paties of the SFA are The Shall Petroleum Company Limited (Selicet, Wath Energy Holding Limited (Selicet, Wath Energy Holding Limited) (Selicet, Wath Energy Holding Limited)

The complete address of the Seller is Shall Centre London SET 7NA, England, United Kingdom Number of shares afrestly held by the Acquiser along with the deeplier does not currently hold my shares of the Parget doesn't accommittee. Also shale whether it was proclassed Correspond Correspond Constraints.

Minimum level of acceptance it any

Minimum level of neceptance is 16.913,515 sharel (constituting 7.96) and ordinary shares & 35° affectioning share 3. Regulation 14.23 of the 1-seed Companies (Substitutial Acquisition of Voting Shares and Tukero cest Regulation, 7017

1	Justification	for the	ALIVARA .	velon.

Norther of structs to be acquired drough the Public Offer	Lp to 24.162.179 (11.395)) inditing states of the Tripot Company conducted on a minimum level of acceptance of 36.913.525 dates (7.805))
form of correferation for the shares to be occurred through the Public Orfer	Shares will be acquired against cash partners by means of pay order in Pal-Rupee.
Foral amount of consideration to be paid for the shares to be torsloted droing the Public Offer	PKR 3,747,795,585
Whenter the shares of the Target Comming are frequently traded or introducintly traded in the light of criteria prescribed in Regulation 13 of these Regulations	The shores of the Target Company are frequently trackel or Polyman Stock Exchange
Jurification for the other price for the shares of the Target Company, in the light of criterio contained in Regulation 13 of these Egyptimion.	In rebusion to the office price to be offered to the public under Regulation 13, since the shares of the Lugar Company are Repurposed and the developing the price of share, to be officed to the public of the helpest through prices stated under Regulation 1(1). These prices are
	The negatiated weighted average price under the SPA for acquisition of voting three or the larger Company. PKR LIKOP per charge. The highest paic paid by the Acquirer or per surv pering in execution that the Acquirer for the day of the largest pering.
	Company during sex anomals prior as the date of public automorphism of other Not applicable
	 The weighted average above proceed to get company as uponed on the securities exchange during the last 180 days proceeding the state of autonomous content of public offer PKR 149, 19 per share.
	The weighted average duric pince of rarget awinpany as quincil on the recentles exchange during 28 days preceding the date of public amounteement of integroup PKR 185.11 nor share:

5.4 Pittaneun arrangements	
Hischeure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 15 of the Regulations	The Acquiret have deposited to the Manager to the Offer, as per chase 18(1):1, of the Regulations head guarantees equivalent to the full annum of Public Offer
Disclosure about the obsquare and from financial resources to felfal the obligations under the Public Offer	The Acquirer have made adequate fluoright arrangements for diffillment of fix obligations under the Public Offer to the athisfaction of the Manager to the Offer.
offer is sainfied about the ability of the Assauer to implement	Aril Halub Limited, appointed as the Manager to the Office confinus distable Acquirer is sufficiently expelled amplementing the Public Office womanises with the requirements of the Act and the Recognitions and has been recorder events at the this effect.

PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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	working hours on Closing Due shall not be entertained and the Offer period shall not be extended
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Physical Sharea	Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified manuferred desit(s).

Acceptance by the Adjulars: The Secreptance by the Adjunce of the shares isolated by the reling shareholders and populars of the share is selected by the reling shareholders and populars of the reling shareholders and popular realization.

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REQUIRED DOCUMENTS.

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Applicable Law	The Tubbe Offer shall be governed by the provisions of Part IA, the Scoutters Act, 2015 and the Lawed Companies Substantial Accipitation of Visiting Shares and Jakecover Regulations, 2015 Shareholders shauld not construe the content of this other letter (segit, tay or financial advice and sheathly consult with their own advisors at or the matters described in this offer.
Statement by the Acquirer for examining responsibility for the information contained in this deciment	The Acquirer assumes responsibility for the information counting in this document.
A statement by the Acquires to the effect that Acquires including persons in concert, if any, will be severally and jointly responsible for creating compliance with the Act and the Regulations.	The Assumer responsibility for easuing complaince we the Assumer Regulations.
A statement by the Auguster that the Public Office is being reside to all shareholders who have ording dates of the Tanger Company, and except the persons with any pury to SPAD selsors causes appear in the register of shareholders as on the date of bods charact.	The Acquirer continuo that this Patilic Offer is being made in a shareholder who have coming shares of the Torget Company (excep- ing Seller) and whose natures appears in the register of shareholder as on the white of hand, closure
A statement that all statutory approvals for the Public Offer have been obtained	The Acquire continue that all statutory requirements for the Publi Offer as required taster the Act and the Regulations have bee complied with
Discionare as in whether televion provisions of the Act and the Regulations have been complied with	The Acquirer confirms that all relevant provisions of the Acr and the Regulations have been complied with:
A statement to the fact that no director(s) of the Auguiter is also director(s) on the beaut of Directors of the Tuget Company	The Acquirer commons that no Acquirer / dimensists) of the Acquire is also directorist on the Food of Directors of the Taignt Company
A statement by the Acquirer as to scheduler or not any soung shore occurred in pursuance to the Public Offer shall be transferred to another person and if this is the ease the names of such person, hall be disclosed.	The Acquirer confirms that the coning shares acquired in parsuases to the Public Office are too, in proceed, in anticle to be foundated to an other person except as may be insusferred to the notaliness of the Acquirer to be directors of Tanget Company.
ENQUIRIES	

AL QUERIES AND CORRESPONDENCE EMAYING TO THE OFFER SIDUAD BE ADDRESSED TO THE MANAGEM OF THE OFFER AT THE ADDRESS PROVIDED ABOVE. The foregoing information and copies of the exceptance later shall also be available at the exchain of all tables after the address of a fall the exchain of and the about a fall of the exchain of the about a fall of the address of which is infaced wavening the infaced of the address of the addre The foregoing information and copies of the ac-tress of which is https://www.antihabiblid.com. For and on behalf of the WAEL Energy Holding (impled

Some: Mr. Javaid Alchiai Designation: Audiomized Signatory Dated, July 28, 2024



ليے پیشکش کا اعلان عام شیل یا کستان کمیٹاڑ کے عام شیر

رتاره بار کارد (دون) یک ساده به نیز (مستخواریک انواز در دیگران به نده کمیگور ۱۳۰۰ (دید کارو سیک دید آرد آرای سراکنده سیم برمدول بدید کرفور سه ۱۹۶۱ به این به ۱۳۰۱ و دام نیز کاکویکر کاریکی با نیزد (۱۳۰۱ نیز کار ۱۸ در ۱۹۶۱ میکرد ک دیمت کاک رکویک داده کاکویکل سه ۱۹۱۱ به طلب

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مسل کنده فی الحال منصوبهای فریشد الای و مستعامی دود فی فی و برستان واقع <u>کشاری ک</u> روکی، دواکری به دانوی فروخ داده و با باشت	ا هوایا کارونو فرندگریدان و بازیشده از فرده سده این در نامی در کاروندر سال پیرانی از سناه دیدگر. سرده بازی هرای کارونده و بازید کارون کاروند کرد کسال برد در کاروند این سازه در کاروند و بازید

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 شیئر زحاصل کرنے کی پیشکش کےسلسلہ میں (جوشیئر ہولڈنگ انٹریٹ کا 11.29 فیصد بنتا ہے)" وافی انر جی ہولڈنگ کمیٹڈ" (حصول کنندہ) کی طرف سے کی جانے والی پیک آفر کااعلانِ عام جو 27 جولائی، 2024 کو بزنس ریکارڈ رانگریزی) اورنوائے وقت (اردو)اخبارات میں شاکع ہوا تھا۔

اس پیک آفر کی قبولیت کی مدت 13 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 آفر لیٹرز ارسال کردیئے گئے ہیں۔مزید برآ ں،قبولیت کے لیٹرز عارف عبیب کمیٹیٹر (آفر کے پینجر) کی ویب سائیٹ:

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

ایسے تمام شیئر ہولڈرز کو جواپے شیل پاکستان کمیٹڈ کے شیئر ز ٹینڈ رکرنے کاارادہ رکھتے ہیں ، دعوت دی جاتی ہے کہ وہ 19 ستمبر، 2024 کوشام 5:00 بجے تک مندرجہ ذیل تفصیلات استعال کرتے ہوئے اپنے شیئر زمجساب 155.11 پاکستانی روپے فی شیئر آفر کے پینچر کوٹینڈر کریں:

CDC اكاوُنْتُ ٹَائِل: Anager to the Offer -- Shell Pakistan Limited

CDC يارئيسيينك آكى ڈى: 06542

CDC سب اكاؤنث نمبر: 178096

رُانزيکش Reason کوئ: Reason کوئانزیکشن الازیکشن الانتیکشن الانتیکشن الانتیک

برائے انٹراا کاؤنٹ -- A021

برائے انٹراکاؤنٹ --P015

ماصل كننده:

وافى انرجى مولدنك لميثثه

وفتر: 2458، ليول 24، ال صله ما وره الوظهبي گلوبل ماركيث اسكوائر، ال مارييآ ئي ليند، ابوظهبي، متحده عرب امارات _

عارف حبيب لميثثر

عارف حبیب سینشر، دوسری منزل، 23 ایم ٹی خان روڈ، کرا چی ڈائر کیٹ: 92 3828 0273 +

دار پیت. Attention: تمزه ریحان-الیوسیایث،انویستمنٹ 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

inia acdyca

Director, Investment Banking

Copy to:

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

2. Company Secretary, Shell Pakistan Limited