

April 08, 2025

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

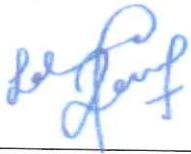
Dear Sir/ Madam,

NOTICE OF THE FIFTY SIXTH ANNUAL GENERAL MEETING

We are enclosing herewith the Notice of the 56th Annual General Meeting (AGM) of our Company scheduled to be held at Pearl Continental Hotel, Ballroom A, Karachi and virtually through video conference facility on Thursday, April 29, 2025, at 12:30 pm for circulation amongst the TRE Certificate Holders of the Exchange accordingly.

The said Notice will be published shortly in the newspapers of Karachi, Lahore and Islamabad.

Sincerely,
For and on behalf of
Wafi Energy Pakistan Limited
(Formerly Shell Pakistan Limited)



Lalarukh Hussain – Shaikh
Company Secretary

Cc: Director /HOD
Surveillance, Supervisor and Enforcement Department,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 56th Annual General Meeting ('AGM') of Wafi Energy Pakistan Limited (WEPL) ('Company') (Formerly Shell Pakistan Limited) will be held at Pearl-Continental Hotel, Ballroom A, Karachi and virtually through video-conference facility, on Tuesday, April 29, 2025, at 12:30 p.m. to transact the following business:

1. To receive, consider, adopt and approve the Audited Financial Statements for the year ended December 31, 2024 together with Report of Directors and Auditors thereon.

As required under section 223(7) of the Companies Act 2017, the Audited Financial Statements of the Company for the year ended December 31, 2024, together with Report of Directors and Auditors thereon and the Chairperson's Review Report have been uploaded on the website of the Company which can be downloaded from the following website link and QR Code:

<https://wafi-energy.com/annual-reports-publication/>



2. To declare and approve, as recommended by the Directors, the payment of a final cash dividend at the rate of PKR 5.00 (50%) for the year ended December 31, 2024.
3. To appoint Auditors for the financial year January 1 to December 31, 2025, and to fix their remuneration.
4. To consider and if thought fit, to amend the Articles of Association of the Company and for this purpose to pass the following resolution as a Special Resolution:

RESOLVED as and by way of Special Resolution **THAT** the Articles of Association of the Company be and are hereby amended as follows:

- (a) by substituting the existing definition of the term "Major Shareholder" in Article 1 with the following new definition:

"Major Shareholder" means a shareholder who holds, owns or controls, directly or indirectly, more than fifty percent of the shares of the Company.

- (b) by substituting the existing Article 41 with the following new article:

41. *No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided ten Members present in person or through video link and representing a majority of the voting power of the Company shall be a quorum; provided that no quorum shall be deemed to be present at any General*

Meeting unless the Major Shareholder is present by representative, agent or proxy.

(c) by substituting the existing Article 61 with the following new article:

61. *The Company shall have at least seven Directors. Subject as aforesaid the Directors themselves shall determine from time to time the number of Directors that the Company shall have. At least thirty-five days before the date of every General Meeting at which Directors are intended to be elected, the Directors shall fix the number of elected Directors that the Company shall have from the effective date of the election and the number of such Directors who shall be elected at the meeting. The number of elected Directors so fixed by the Directors shall not be changed except with the prior approval of the Company in General Meeting, in which election is to be held.*

(d) by substituting the existing Article 87 with the following new article:

87. *The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit; questions arising at any meeting shall be decided by a majority of votes, which shall include the votes of at least two Directors representing the interests of the Major Shareholder. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.*

(e) by substituting the existing Article 88 with the following new article:

88. *The quorum necessary for the transaction of the business of the Directors shall be Four (4) Directors of whom at least two shall be Directors representing the interests of the Major Shareholder. An alternate Director whose appointment is effective shall be counted in a quorum.*

The Statement of Material facts as required under Sections 134(3) of the Companies Act, 2017 is attached to this notice.

By Order of the Board

Lalarukh Hussain-Shaikh
Secretary

Karachi: March 20, 2025

6, Ch. Khaliqzaman Road
Karachi-75530

NOTES:

- (i) The register of members will remain closed from Monday, April 21, 2025, to Tuesday, April 29, 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi-75400 by the close of business (5:00 p.m.) on Friday, April 18, 2025, will be treated as being in time to attend and vote at the meeting.
- (ii) Members may attend the meeting in person or through video-conference facility arranged by the Company. For attending the meeting through video-conference, members are required to e-mail their name, folio number, valid e-mail address and number of shares held in their name to CompanySec@wafi-energy.com with the subject "Registration for WEPL's AGM".
- (iii) A member entitled to attend and vote at the meeting shall be entitled to appoint another person, as his/her proxy to attend the meeting either in-person or through video-conference facility. Proxies may demand or join in demanding a poll, speak and vote at the meeting. For a proxy to attend the meeting either physically or through video-conference facility, the proxy form must be received at the registered office of the Company not later than 48 hours before the meeting.

Proxies may also be appointed by e-mailing a scanned copy of the proxy form signed by the shareholder authorising the proxy along with the e-mail address of proxy and the relevant details (as given below) to CompanySec@wafi-energy.com

A proxy need not be a member of the Company.
- (iv) A form of Proxy is enclosed with the Notice of Meeting being sent to the members.
- (v) Confirmation emails to attend the meeting via video-link (with login credentials) will be shared with only those members/proxies whose e-mails containing all the required particulars are received at the given e-mail address by or before the close of business (5:00 p.m.) on April 27, 2025. Shareholders can also provide their comments and questions for the agenda items of the AGM on CompanySec@wafi-energy.com.
- (vi) Members holding physical shares are requested to notify any change in their addresses immediately to our Share Registrar, FAMCO Share Registration Services (Pvt) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi-75400.
- (vii) Members or their proxies are required to present their original CNIC or Passport along with the Participant's I.D. and Account Number(s) or Folio Number at the time of attending the Annual General Meeting in-person at the venue in order to authenticate their identity.
- (viii) Pursuant to Companies (Postal Ballot) Regulations 2018, members will be allowed to exercise their right of vote through postal ballot that is voting by post or through any

electronic mode, in accordance with the requirements and procedure in aforesaid regulations. The details of the same will be provided later.

- (ix) Audited Accounts and the Annual Report of the Company for the year ended December 31, 2024 is available on the Company's website.
- (x) In compliance with section 223(6) of Companies Act 2017, the Company has electronically transmitted the Audited Financial Statements of the Company for the year ended December 31, 2024 together with Report of Directors and Auditors thereon and the Chairperson's Review Report through email to shareholders whose email addresses are available with the Company's Share Registrar, FAMCO Share Registration Services (Pvt.) Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of the AGM which contain the weblink and QR Code for the Audited Financial Statements of the Company for the year ended December 31, 2024 together with Report of Directors and Auditors thereon and the Chairperson's Review Report have been dispatched. The Company will also provide hard copies of the Audited Financial Statements of the Company for the year ended December 31, 2024 together with Report of Directors and Auditors thereon and the Chairperson's Review Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.
- (xi) **Special Notice to the Shareholders for Conversion of Physical Shares into Book-Entry Form:** In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, listed companies are required to replace existing physical shares issued by them into the Book-Entry form. Given the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from the physical form into Book-Entry form as soon as possible. Conversion of physical shares into Book-Entry form would facilitate the shareholders in many ways, i.e., safe custody of shares, readily available market for instant sale and purchase of shares, eliminate the risk of loss & damage, easy and secure transfer with lesser formalities as compared to physical shares. The Company's shareholders may contact the Share Registrar of the Company i.e., FAMCO Share Registration Services (Pvt.) Limited, for assistance in converting physical shares into Book-Entry Form.
- (xii) In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for "filer" and "non-filer" Shareholders at 15% and 30% respectively. A "filer" is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a "non-filer" is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all Shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, of the Company by the first day of book closure.
- (xiii) According to the FBR, withholding tax in the case of joint accounts will be determined separately based on the "Filer/ Non-Filer" status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding

proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

- (xiv) In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar, FAMCO Share Registration Services (Pvt.) Limited., of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their participant / Investor Account Services. Further, non-Muslim shareholders are also required to file Solemn Affirmation (available on <https://famco.com.pk/share-registration-service/>) with the Share Registrar of the Company in case shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents are complete in all respects have been made available as above.
- (xv) Electronic dividend mandate
 - a) CNIC number of the shareholders is mandatorily required for dividend distribution and in the absence of such information, payment of dividend shall be withheld in term of SECP's order dated June 3, 2016. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Shares Registrar. The shareholders while sending CNIC must quote their respective folio number and name of the Company.
 - b) Under the provisions of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Shareholders who have not yet submitted their International Bank Account Number (IBAN) are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company.

in case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services.

In the absence of a member's valid IBAN and updated CNIC, the Company will be constrained to withhold payment of dividend to such member.

STATEMENT OF MATERIAL FACTS
AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Agenda Item 3 – Amendments to the Company's Articles of Association

The Board of Directors has recommended that the Company's Articles of Association be altered in the manner set forth in the special resolution in the notice convening the Annual General Meeting.

The proposed amendments are intended to streamline some of the requirements pertaining to the board structure and quorum requirements for board and shareholder meetings.

The Board confirms that the proposed alterations are in line with the applicable provisions of the law and regulatory framework to the best of their knowledge and belief.

The existing and proposed altered provisions of the Company's Articles of Association are set out below:

Existing Article 1, item 2	Proposed Amendment to Article, item 2
"Major Shareholder" means a Member holding not less than three-fourths of the shares in the Company	"Major Shareholder" means a shareholder who holds, owns or controls, directly or indirectly, more than fifty percent of the shares of the Company.

Existing Article 41	Proposed Amendment to Article 41
No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided ten persons being Members or proxies of Members present at the meeting either personally or through video link and representing a majority of the voting power of the Company shall be a quorum provided that at least three of such persons are members; and provided further that no quorum shall be deemed to be present at any General Meeting unless the Major	No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided ten Members present in person or through video link and representing a majority of the voting power of the Company shall be a quorum; provided that no quorum shall be deemed to be present at any General Meeting unless the Major Shareholder is present by representative, agent or proxy.

Shareholder is present by representative, agent or proxy.	
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Existing Article 61	Proposed Amendment to Article 61
The Company shall have at least seven Directors but not more than eleven Directors. Subject as aforesaid the Directors themselves shall determine from time to time the number of Directors that the Company shall have. At least thirty-five days before the date of every General Meeting at which Directors are intended to be elected, the Directors shall fix the number of elected Directors that the Company shall have from the effective date of the election and the number of such Directors who shall be elected at the meeting. The number of elected Directors so fixed by the Directors shall not be changed except with the prior approval of the Company in General Meeting, in which election is to be held.	The Company shall have at least seven Directors. Subject as aforesaid the Directors themselves shall determine from time to time the number of Directors that the Company shall have. At least thirty-five days before the date of every General Meeting at which Directors are intended to be elected, the Directors shall fix the number of elected Directors that the Company shall have from the effective date of the election and the number of such Directors who shall be elected at the meeting. The number of elected Directors so fixed by the Directors shall not be changed except with the prior approval of the Company in General Meeting, in which election is to be held.

Existing Article 87	Proposed Amendment to Article 87
The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit; questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.	The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit; questions arising at any meeting shall be decided by a majority of votes, which shall include the votes of at least two Directors representing the interests of the Major Shareholder. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.

Existing Article 88	Proposed Amendment to Article 88
The quorum necessary for the transaction of the business of the Directors shall be five Directors of whom at least two shall be Directors representing the interests of the Major Shareholder. An alternate Director whose appointment is effective shall be counted in a quorum.	The quorum necessary for the transaction of the business of the Directors shall be Four (4) Directors of whom at least two shall be Directors representing the interests of the Major Shareholder. An alternate Director whose appointment is effective shall be counted in a quorum.

Form of Proxy

The Secretary
6, Ch. Khaliqzaman Road
P. O. Box No.3901
Karachi - 75530

I/We _____

of _____ in the district of _____

being a member of Wafi Energy Pakistan Limited (Formerly Shell Pakistan Limited) and holder of

_____ Ordinary Shares as per Share Register Folio
(No. of Shares)

No. _____ and/or CDC Participant I.D.No. _____

and Sub Account No. _____ hereby appoint _____

of _____ in the district of _____

or failing him/her _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting (AGM) of Wafi Energy Pakistan Limited (Formerly Shell Pakistan Limited) to be held at Pearl-Continental Hotel Karachi, Karachi and virtually through video-conference facility on April 29, 2025, at 12:30 p.m.

Signed this _____ day of _____ 2025.

WITNESSES:

1. **Signature** _____

Name _____

Address _____

CNIC or

Passport No. _____

Signature

(Signature should agree with the specimen
signature registered with the Company)

2. **Signature** _____

Name _____

Address _____

CNIC or

Passport No. _____

Notes:

1. A member entitled to attend and vote at the meeting may appoint another person, as his/her proxy to attend, demand or join in demanding a poll, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member. Proxies may also be appointed by e-mailing a scanned copy of signed letter by shareholder authorising proxy along with e-mail address of proxy and the relevant details (as mentioned in the Notice) to CompanySec@wafi-energy.com
2. Proxies in order to be effective must be received at the registered office of the Company not later than 48 hours before the meeting.
3. A Proxy need not be a member of the Company.
4. Shareholders and their proxies must attach an attested photocopy of their CNIC or Passport with this Proxy Form.