

April 08, 2024

Executive Director

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

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Shell Pakistan Limited
Shell House, 6 Ch. Khalfquzzaman Road
Karachi

Subject: Publication of Addendum to the Public Announcement of Intention by WAFI Energy Holding Limited to acquire up to 77.42% of the ordinary shares of Shell Pakistan Limited in Newspaper

Dear Sirs,

This is with reference to the Addendum to the Public Announcement of Intention to acquire 77.42% shares and control of Shell Pakistan Limited (the "Target Company") by WAFI Energy Holding Limited (the "Acquirer"). In this regard, we would like to inform you that the Addendum to the Public Announcement of Intention has been published in Business Recorder and Nawa-i-Waqt on April 05, 2024 in accordance with Regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Copy of the newspaper publications where the Addendum has been published is enclosed herewith.

You may contact the undersigned for any additional information or clarification.

Yours faithfully



Farhan Rizvi
Director, Investment Banking

ANALYSES & COMMENTS

BR

Oil prices: Bears out!

It is not quite the panic of 2022, yet, but the international oil market has continued to heat up. Now nearing a six-month high, both Brent and WTI have gained over 8 percent in little over a month. For the first time in many a year, the market is showing a sustained bullish rally, unlike recent spats when demand side concerns kept supply outage risks at a minimum.

US crude oil inventories, US industrial production, China demand projections, Opec's unflinching resolve, escalation in the Middle East, Ukraine-Russia war showing no signs of slowing down - every single factor is screaming a tight market in the foreseeable future.

Opec Plus has once again indicated continuation of its top restricted production quotas and 50p no immediate change in output.

And that makes all the difference in the outcome of elevated prices without having to further deepen the production cuts. As being achieved, at least for now.

The latest push has come from the Russian oil refineries, but the bigger geopolitical risk is breaking out elsewhere. While Ukraine has intensified attacks on Russia's oil assets - the impact on global oil is not substantial, as the loss thus far is minuscule in proportion to Russia's massive share in global production and trade - despite sanctions and voluntary production cuts.

The biggest worry in the past week has arisen after Israel's attack on Iranian embassy in Damascus that indicated continuation of its top restricted production quotas and 50p no immediate change in output.

Startups in misery?

Pakistan's startup landscape largely led by tech startups in terms of both funding and growth has made significant strides over the last 4-5 years. Increased venture capital interest since 2020-21 has brought notable funding to early-stage startups, that has the boom taken into late 2023. It seems that the increased VC interest in the local startup space was short-lived, the funding and deal activity has taken a nose-dive in 2023-24.

Investment in its end of Year Report 2023 finds that 2023 was a slower year than 2022 in terms of investment activity primarily due to uncertain macroeconomic environment and political situation. The startups in Pakistan raised \$74 million

in 2023 versus \$130 million planned in 2022 according to I2I report. This decline was accompanied by global geopolitical implications that affected the overall investment by VC's worldwide. Zoha Darbar's report, Tech and VC Landscape Pakistan 2023 suggests that the correction in funding activity was witnessed across the world when the total funding dropped to the lowest since 2019 - by around 35 percent year-on-year in 2023. Data Darbar research also shows that \$76 million worth of total funding was raised by the startups in 2023 - down by 77 percent and number of deals falling from 67 in 2022 to 39 in 2023.

The heat from the contracting funding by the VC can

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 Comments & feedback at research@br.com

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Azerbaijan envoy for further deepening bilateral ties

ISLAMABAD: Ambassador of the Republic of Azerbaijan to Pakistan, Khazar Farhadov, while emphasising deepening trade and people-to-people contacts, highlighted the significance of the resumption of direct flights between the two countries, which will undoubtedly bolster trade and tourism.

The ambassador paid a courtesy visit to the office of the Federal Minister for Economic Affairs, Ahmad Khan Cheema. The minister warmly received the esteemed ambassador, and both parties engaged in discussions regarding matters of mutual interest.

Cheema acknowledged the longstanding fraternal relations between Azerbaijan and Pakistan, which have flourished since the independence of Azerbaijan. He emphasised that while trade and cooperation between the two nations have progressed steadily, there remains a need to further strengthen people-to-people contacts. The ambassador echoed this sentiment and highlighted the significance of the resumption of direct flights between Azerbaijan and Pakistan, which will undoubtedly bolster trade and tourism.

The minister expressed appreciation for these efforts and reiterated the importance of robust economic relations

between the two countries. He underscored that through the Joint Commission mechanism, both nations are collaborating across various sectors including trade and investment, defence industry, agriculture, energy, health, transport, banking, tourism, sports, culture and IT.

PHILIP MORRIS (PAKISTAN) LIMITED

Pursuant to Clause 3(iii) of the Federal Excise General Order No. 3/2007, the retail prices and the applicable sales tax of our various brands are given below:

Brand	Excise Duty	Excise Duty	Excise Duty	Excise Duty	Excise Duty	
	PKR	PKR	PKR	PKR	PKR	
Marlboro Gold	83.64	20.26	2.96	45.14	81.31	83.00

Addendum to the Public Announcement of Intention to acquire 77.42% shares (165,790,304 shares) and control of Shell Pakistan Limited (the "Target Company")

TERENCE S. SIGAMONY

Allied Bank www.abl.com

CREDIT OF FINAL CASH DIVIDEND (D-58) FOR THE YEAR ENDED DECEMBER 31, 2023

We are pleased to inform our shareholders that Final Cash Dividend @ 45% i.e. Rs. 4.00 per share for the year ended December 31, 2023 approved by the shareholders of the Bank at 78th Annual General Meeting held on March 28, 2024 has been credited through electronic mode directly into the designated bank accounts of the shareholders who have submitted their valid Computerized National Identity Cards (CNIC) and valid International Bank Account Numbers (IBAN). Information regarding credit of dividend amount into the designated bank accounts has also been sent to the shareholders by the Bank via Short Message Service (SMS) and / or through email. Those shareholders who have not received such information are requested to provide following details to the Share Registrar of Allied Bank Limited i.e. CDC Share Registrar Services Limited, Head Office, House #9-B, Block 3, M.C.H.S., Main Shahrah-e-Faisal, Karachi 74600-Toll Free No: 8000-23273 Fax: 021 111-111-5091 to avail this facility in the future.

Folio/CDC Account #:
 Name:
 Father's/Husband's Name:
 CNIC # (attach copy)
 Cell Number: (mandatory to provide)
 Email Address: (preferably to be provided)
 Shareholder's Signature:

Mandatory Requirement for Provision of Registration Details, IBAN and Valid CNIC (withholding of dividend):
 In accordance with Section 193 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact details (mobile / telephone numbers), International Bank Account Number (IBAN) etc., to our Share Registrar at the above given address immediately to avoid any inconvenience in the future.

Further, in compliance with the requirements of Companies Act, 2017 and Companies (Distribution of Dividends) Regulations, 2017, the Bank has withheld dividend(s) of those shareholders who have not yet provided their CNIC(s) along with correct and complete bank account details including valid IBAN of their own bank accounts.

In order to receive cash dividend(s) withheld by the Bank, shareholders are requested to contact the Bank's Share Registrar or Participant / Investor Account Services of Central Depository Company of Pakistan Limited (as the case may be) along with a legible copy of their respective valid CNIC(s) and correct bank account details including valid IBAN by filling the form available at the Bank's website link: www.abl.com/investor-relations/shareholder-information/shareholder-useful-documents

Deposit / Conversion of Physical Shares into Book-Entry Form:
 The Securities and Exchange Commission of Pakistan (SECP) through its letter No. CSD / ED / Mec. / 2016-639-640 dated March 26, 2021 has advised listed companies to adhere with the provisions of the Section 72 of the Companies Act, 2017 (the "Act"), requiring all companies to replace shares issued by them in Physical Form with shares into Book-Entry Form from the date notified by the SECP but not exceeding four years from the date of the promulgation of the Act. Therefore, the Shareholders having physical shareholding are requested to open an Investor Account directly with the Central Depository Company of Pakistan Limited ("CDC") or CDC sub-account with any of the brokers to place their physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for the issuance of duplicate shares and ready availability for sale / purchase in stock market at better rates.

The Shareholders may contact the Share Registrar and Transfer Agent of the Bank i.e., CDC Share Registrar Services Limited (address given above) for the conversion of Physical shares into Book - Entry Form.

Claiming of Unclaimed / Unpaid Dividends and Share Certificates:
 In compliance with the Companies Act, 2017, the Bank has already requested through individual letters to shareholders who have not yet claimed their outstanding cash dividends, right and bonus shares.

Details available at: www.abl.com/investor-relations/shareholder-information/unclaimed-shares-dividends-and-bonus

Shareholders are once again requested to lodge their claims for cash dividends, right / bonus shares kept with the Share Registrar of the Bank, on the address given above.

Registration on CDC's e-Services Web Portal:
 Central Depository Company of Pakistan Limited (CDC) has developed a Centralized Cash Dividend (CCDR), an e-Services web portal which contains details pertaining to cash dividend paid, unpaid or withheld by listed companies. The CCDR will help to maintain history of dividends paid to shareholders by listed companies and across of all such information will be provided to the respective shareholders. The web portal will facilitate shareholders of listed companies in retrieving detail of cash dividends from centralized registry and using the same for their record purposes. Shareholders may access CCDR via csp.cdcaccess.com.pk

In addition to the above, Dividend / Zakat / Tax Deduction Report can also be obtained directly from Participant (Stock Broker) which has been provided to them on their CDS terminals. Moreover, shareholders may also receive copy of this report on their provided email addresses.

Lahore April 5, 2024 Aadeel Javaid Company Secretary

IHC orders removal of Mazari's name from ECL

ISLAMABAD: The Islamabad High Court (IHC) on Thursday, ordered to remove the name of former human rights minister, Shaveen Mazari from the Export Control List (ECL).

A single bench of Justice Suman Raza Farooq issued the directions after hearing Mazari's plea seeking the removal of her name from the ECL.

She moved the court through her counsel Barrister Ahsan Jamil Pirzada and cited the Federation of Pakistan through the interior secretary as respondent.

During the hearing, National Accountability Bureau (NAB) prosecutor Raziq Masood informed the court that the NAB had requested the removal of Mazari's name from the ECL in March. This request was made as it was not implicat-

ed in the 190 million UK pounds NAB reference.

The assistant attorney general also informed the court that the Prime Minister's Office had been informed about this request on March 27 through a written letter.

Justice Suman remarked that while the cabinet was engaged in various duties, it was the court's responsibility to address legal matters.

Later, she ordered the removal of Mazari's name from the ECL and disposal of the case.

Through the instant petition, the petitioner, Mazari, had assailed the Memorandum 7 issued by the Respondent No 1 (Ministry of Interior), whereby, the petitioner's name had been placed on the ECL.

TERENCE S SIGAMONY

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