



Shell Pakistan Limited

Shell House
6, Ch. Khaliqzaman 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

October 31, 2024

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I.I. Chundrigar Road, Karachi

Subject: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange limited ("PSX") and with reference to our letter dated October 23, 2024 announcing the holding of the board meeting on October 31, 2024 and letter of confirmation regarding completion of transaction dated October 31, 2024, Shell Pakistan Limited ("Company") hereby conveys the following information:

As a result of the completion of the acquisition by Wafi Energy Holding Limited (**Wafi**) from The Shell Petroleum Company Limited ("**SPCo**") of 165,700,304 ordinary shares of the Company, representing approximately 77.42% of the total issued share capital of the Company, under and pursuant to the Share Purchase Agreement dated October 31, 2023 as novated with effect from April 1, 2024 ("**SPA**"), and the acquisition by Wafi of a further 22,165,837 ordinary shares of the Company, representing approximately 10.36% of the total issued share capital of the Company, under and pursuant to a Mandatory Tender Offer made by Wafi to the remaining shareholders of the Company as required under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, Wafi holds 187,866,141 ordinary shares of the Company, representing approximately 87.78% of the total issued share capital of the Company, and SPCo has divested its entire shareholding in the Company.

Consequent to the above transaction, the Board of Directors of the Company has at its meeting held on October 31, 2024, considered and approved the following matters:

1. The following directors have tendered their resignation from the Board of the Company with immediate effect, that is, from October 31, 2024:

- (i) Mr. Zain K. Hak
- (ii) Mr. Rafi H. Basheer
- (iii) Dr. Mohammed Mahmood Al Balushi

As a result of the aforementioned resignations, the following individuals have been appointed as directors with immediate effect to fill the casual vacancies on the Board for the remainder of the term of office of the outgoing directors:



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- (i) Mr. Ghassan Al Amoudy
- (ii) Mr. Javaid Akhtar
- (iii) Mr. Kai-uwe Witterstein

Further, consequent upon the resignation of Mr. Zain K. Hak, Director and Chairperson of the Company, Mr. Ghassan Al Amoudy has been appointed as Chairperson of the Company, with immediate effect, that is, from October 31, 2024 for the remainder of the term of office of the outgoing Chairperson.

As a consequence of the above changes to the Board of Directors of the Company, the Board Audit Committee, the Board Human Resource and Remuneration Committee and the Share Transfer Committee have also been reconstituted.

2. The entering into of retail and lubricants brand license agreements and other related agreements to enable the Company to continue to be able to access and use the Shell brand and to ensure the continued competitive supply of products and services underpinning Shell's quality standards.

These agreements replace existing agreements between the Company and the Shell Group, and are based on the Shell Group's standard form of agreements when dealing with third party licensees.

3. The change of the name of the Company from "Shell Pakistan Limited" to the proposed name "Wafi Energy Pakistan Limited" and the alteration of the Memorandum of Association and Articles of Association of the Company by substituting for the name "Shell Pakistan Limited" for the name "Wafi Energy Pakistan Limited" wherever appearing in the said Memorandum of Association and Articles of Association, and the consequent change in the ticker/trading symbol of the Company on the Pakistan Stock Exchange ("**Exchange**") from "SHEL" to "WEP", or such other name as may be approved by the Exchange, subject to applicable corporate and regulatory approvals and completion of necessary legal formalities under applicable laws.
5. Amendments to the Articles of Association of the Company, in order to bring them into line with the Companies Act, 2017.
6. The convening of an Extra Ordinary General Meeting of the Company on November 27, 2024, at 12:00 p.m. virtually via Video Link Facility and in person at Pearl Continental, Karachi, to seek approval from the Members for the recommended change in the name of the Company and amendments to the Articles of Association and Memorandum of Association of the Company. The notice of the Extraordinary General Meeting and related documents will be circulated in due course.



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A disclosure form as required under S.R.O. 143(1)/2012 dated December 5, 2012, read with Section 96 and Section 131 of the Securities Act, 2015 is also enclosed as Annexure - A hereto.

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

Sincerely,
For and on behalf of
Shell Pakistan Limited

Lalaukh 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



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ANNEXURE – A

DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of the Company: Shell Pakistan Limited
Date of Report: October 31, 2024
Contact Information: Lalarukh Hussain-Shaikh
Email: l.hussainshaikh@wafi-energy.com

Disclosure of inside information by listed company in terms of Sections 96 and 131

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3. The change of the name of the Company from "Shell Pakistan Limited" to the proposed name "Wafi Energy Pakistan Limited" and the alteration of the Memorandum of Association and Articles of Association of the Company by substituting for the name "Shell Pakistan Limited" for the name "Wafi Energy Pakistan Limited" wherever appearing in the said Memorandum of Association and Articles of Association, and the consequent change in the ticker/trading symbol of the Company on the Pakistan Stock Exchange ("**Exchange**") from "SHEL" to "WEP", or such other name as may be approved by the Exchange, subject to applicable corporate and regulatory approvals and completion of necessary legal formalities under applicable laws.
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Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

**For and on behalf of
Shell Pakistan Limited**


Lalarukh Hussain-Shaikh
Company Secretary