

October 31, 2023

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. Khaliqzaman Road
Karachi

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

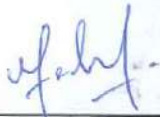
Dear Sirs,

This is with reference to the Public Announcement of Intention to acquire 77.42% shares and control of Shell Pakistan Limited (the "Target Company") by WAFI Energy LLC (the "Acquirer"). In this regard, we would like to inform you that the Public Announcement of Intention has been published in Business Recorder and Nawa-i-Waqt on October 31, 2023 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 Public Announcement of Intention has been published is enclosed herewith.

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

Yours faithfully



Nabeel Zafar

Associate, Investment Banking

NATIONAL NEWS

ISLAMABAD: Caretaker Prime Minister Anwaar-ul-Haq Kakar on Monday expressed grief over the death of Laiq Zada Laiq, a noted Pashto poet and former director of Radio Pakistan Peshawar. The prime minister, in a statement, said that late Laiq Zada had rendered endless services for the Pashto literature.—APP

DAWOOD HERCULES CORPORATION LIMITED

NOTICE OF BOOK CLOSURE

The shareholders of Dawood Hercules Corporation Limited are hereby informed that the share transfer books of the Company will remain closed from November 9, 2023 to November 10, 2023 (both days inclusive), for 3rd interim cash dividend entitlement.

Imran Chagani
Company Secretary

MUGHAL IRON & STEEL INDUSTRIES LIMITED

NOTICE TO WITHHOLDING PAYMENT OF FINAL CASH DIVIDEND (D-09)

In compliance with the Provisions of Companies (Distribution of Dividend) Regulations, 2017, members are hereby informed that payment of final cash dividend @ Rs. 3.20/- per share, i.e. 32% as declared on October 28, 2023 is being withheld of those members, whose Identification Number and/or valid and complete bank accounts details (including 24-digit IBAN) are not available with the Company.

- To CDC Participant (Broker)/Investor Account Services (if shares are held in CDC in electronic form); OR
- To the Company's Share Registrar, THK Associates (Pvt.) Limited, Plot # 32-C, Jami Commercial Street 2, D.H.A., Phase-VII, Karachi. (if shares are held in physical form)

(On Behalf of the Board)
-sd-
Muhammad Fahad Hafeez
Company Secretary

Date: October 31, 2023

PLACEMENT OF ACCOUNTS ON WEBSITE

This is to inform you that the Condensed Interim Financial Statements for the three months period ended September 30, 2023 has been placed at Company's website:

www.shifa.com.pk/financial-statements

Shareholders are requested to visit the website for reviewing the same. If any shareholder wishes to have a printed copy of the said Financial Information, he/she is requested to write to undersigned at Shares Department, Sector H-8/4, Islamabad, for sending a printed copy by mail at his/her registered address. The requested printed copy will be supplied free of cost within one week of the receipt of the request.

By order of the Board
Sd/-
Muhammad Naeem
Company Secretary

Shifa International Hospitals Ltd. H-8/4, Islamabad ☎ 051-8464227

UBL

NOTICE OF BOOK CLOSURE FOR ENTITLEMENT OF THIRD INTERIM CASH DIVIDEND FOR THE YEAR 2023

The Board of Directors of United Bank Limited ("UBL") in their meeting held on October 25, 2023 have recommended Third Interim cash dividend at the rate of **Rs.11/-** per share i.e. **110%** for the year 2023. To determine the entitlement, the share transfer books of UBL will remain closed from **November 07, 2023 to November 09, 2023** (both days inclusive). Transfers received at M/s. THK Associates (Pvt.) Limited, the Registrar and Share Transfer Agent of the Bank, by the close of the business on **November 06, 2023** will be treated in time for the purposes of the entitlement of cash dividend.

Shareholders are requested to notify any change in their addresses and provide copies of their CNIC/NTN (if not provided earlier) immediately to our **Registrar/Share Transfer Agent M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A, Phase VII, Karachi, Pakistan. UAN # (+9221) 111-000-322, Fax # (+9221) 35310190, Email: sfc@thk.com.pk.**

Dividends to be paid only in bank accounts of the shareholders:

Please note that pursuant to the requirement of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulation 2017, a listed company is required to pay cash dividends to the shareholders only through electronic mode directly into the bank accounts designated by the shareholders. Thus, it has become mandatory for the shareholders to provide their bank account details including the name of their bank, address of bank branch and International Bank Account Number (IBAN) to receive their cash dividend amount directly into their bank accounts instead of receiving it through physical dividend warrants.

Besides that, the above regulations also authorise the company to withhold payment of dividends in case the shareholders do not provide the above information. Therefore, the shareholders are requested to please provide the information pertaining to their bank account on the "Bank Mandate Form" available on the website of the Company, to their respective CDC Participant / CDC Investor Account Services (in the case where shareholding is in Book Entry Form) or to our Shares Registrar (in the case where shareholding is in Physical Form) at the above mentioned address of our Shares Registrar.

Unclaimed Dividend and Bonus Shares:

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividends or pending shares, if any.

Conversion of Physical Shares into Book Entry Form:

In accordance with Sub Section 2 of the Section 72 of the Companies Act, 2017, Companies are required "to replace its shares issued by them in physical form with shares to be issued in the Book Entry Form".

To enable compliance with the aforementioned requirement, we request you to kindly convert your shares held in Physical Form into Book Entry Form as soon as possible. You may contact your Broker, a PSX Member, CDC Participant or CDC Investor Account Service to assist you to in opening a CDS Account and subsequent induction of the physical shares into Book Entry Form.

Placement of Quarterly Accounts on Bank's Website:

The Condensed Interim Financial Statements (Unaudited) of the Bank for the Ninth Months Ended September 30, 2023 have been placed at its website.

<https://www.ubldigital.com/Investor-Relations/Financial-Statements>

The shareholders are requested to visit the above given link for reviewing the Accounts. If any shareholder wishes to have a printed copy of the said accounts, he/she may send the request to our Share Registrar at M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A, Phase VII, Karachi, Pakistan or at Registered Office of UBL Building 13th Floor, Jinnah Avenue, Blue Area, Islamabad for receiving a printed copy at his / her registered address.

By order of the Board
Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Karachi
October 31, 2023

Envoy speaks about Germany-Pakistan relationship



KARACHI: German Ambassador to Pakistan Alfred Granas, addressing a meeting with Karachi Council of Foreign Relations (KCFR), said that Germany was maintaining diplomatic and investment relations with Pakistan for 70 years and that Germany considered that region a very important region.

He said Germany had given \$150 million aid to Pakistan and that Germany's balance of trade with Pakistan was favourable to both the countries. "Germany has been collaborating in electronics, medical and in environmental fields. There is no official position of German Government on CPEC but it's a good economic project for Pakistan."

Unlike Pakistan that operated coal and nuclear plants, Germany was now closing down nuclear and shifting to renewable energy, he said.

Replying to another question as to how did Germany manage the energy crisis when gas was cut off from Russia and Nord 1 pipeline was blown up or damaged? He replied that a lot of efforts from their Ministry of Energy had been done by arranging LNG and alternate energy from neighboring countries. Also energy sourcing became more expensive than Russian gas and therefore it had affected their exports too.

The Ambassador said that two German Organizations namely GIZ and KFW were very much active and had their presence in Pakistan. Even though the quantum of contribution may have reduced, as compared to some years ago and both

would be willing to look at viable projects, if approached for by the Pakistani authorities.

In comparison, GIZ is currently more active with some ongoing projects as GIZ promotes training, employment and sustainable economic growth in Pakistan.

Together with the state-run vocational training institutes, GIZ improves the quality of training and tailors programmes to the needs of the labour market.

Chairperson of KCFR, Mrs Nadira Panjwani, underscoring the robust collaboration between Germany and Pakistan welcomed the Ambassador and spoke about the historically friendly and stable relations between Pakistan and Germany highlighting Germany's role in the industrialization of Pakistan and the support of various German aid and development bodies in the socio economic growth of Pakistan. She paid warm tributes to iconic German personalities like Dr Annemarie Schimmel and Dr Ruth Pfau who have rendered valuable services to Pakistan.—PR

OGDCL achieves Rs413.594bn net sales revenue

RECORDER REPORT

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) further solidified its position as the market leader, achieving net sales revenue of Rs 413.594 billion.

This translated to a profit after tax of Rs 224.617 billion, showing a robust increase of 59 percent compared to last year's profit of Rs 133.783 billion. The earnings per share of the company surged to Rs52.23, up from Rs 31.11.

For the year 2022-2023, the board announced a final cash dividend, based on the accounts for the period ending June 30, 2023, at a rate of Rs 2.75 per share, equivalent to 27.50 percent.

This is in addition to the interim dividends already paid at a rate of Rs 5.80 per share, amounting to 58 percent. During the review period, the company paid Rs 159.154 billion in taxation.

Shareholders of the OGDCL commended the company's unwavering performance across various portfolios, acknowledging its growth, innovation, and sustainability initiatives.

The company held its 26th Annual General Meeting (AGM) for shareholders for the financial year 2022-23 at the OGDCL, here on Monday. The meeting was chaired by the Chairman of the Board of Directors, OGDCL, Zafar Masud. The Managing Director and CEO of OGDCL, Ahmed Hayat Lak, along with other board members, senior management, and shareholders, were in attendance.

Board allows BOP to set up forex co

RECORDER REPORT

KARACHI: The Board of Directors of the Bank of Punjab has approved the establishment of an Exchange Company with an authorized share capital of Rs 2.5 billion subject to approval/ clearance by the State Bank of Pakistan and completion of other regulatory compliance requirements.

The Exchange Company would be wholly owned subsidiary of BOP and will operate as an Exchange Company within the framework prescribed by the State Bank of Pakistan, material information sent to Pakistan Stock Exchange on Monday said.

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

Admonishment: 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

Asyad 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	Ghassan 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	AlBiyani/National Trading Limited	70%
	Durrat Al Mustaqbal 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
Asyad Holding Company	4030163389	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 30% voting shares

The details on group holdings are available at
<https://asyadgroup.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 K 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
Zarrar 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	9M2023
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)	(3.19)	21.88	(0.34)	30.14
DPS (PKR/share)	7.00	-	-	-	3.00	5.00

