



Securities and Exchange Commission of Pakistan

Securities Market Division
Market Supervision and Registration Department

No. 1(17) M.Brewery/ MSW/SMD/2013

May 22, 2013

Mr. Khurram Muzaffar,
Chairman,
Murree Brewery Company Limited,
National Park Road,
Rawalpindi

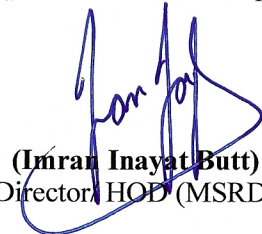
Subject: Warning with respect to the Violation of the Listing Regulations of the Karachi Stock Exchange Limited ("KSE")

This is in continuation of our earlier letter No. Misc. / MSW/ SMD/ 1(5)/ 732 dated May 03, 2013 and your response vide letter No. Nil dated May 06, 2013.

2. On April 9, 2013, Murree Brewery Company Limited issued Notice to the Stock Exchanges wherein it declared "Closed Period" from April 17, 2013 to April 24, 2013 (both days inclusive) as required under Clause (xxiii) of the Code of Corporate Governance contained in the Listing Regulations of the KSE. The Code of Corporate Governance requires that during the Closed Period no Director, CEO or Executive shall, directly or indirectly, deal in the shares of the Company in any manner.

3. The analysis of KSE trading data revealed that you bought 2,000 shares of the Company on April 24, 2013 which was included in the Closed Period as declared through above-mentioned Notice. The Company vide announcement dated April 24, 2013 communicated its financial results to the Stock Exchanges. Subsequently, you sold abovementioned shares on the next trading day at an increased price. The buying of shares by you during the Closed Period appears to be in violation of the Listing Regulations of the KSE.

4. It is the responsibility of a director of every listed company to ensure compliance with all applicable rules and regulations. It may be noted that the Securities and Exchange Ordinance, 1969 empowers the Commission to take punitive action in case of violation of any regulation made under it. However, taking a lenient view, on this occasion, a strict warning is being issued to you with the instruction to ensure compliance with all the applicable rules and regulations in future.


(Imran Inayat Butt)
Director, HOD (MSRD)

CC: (i) The Managing Director, Karachi Stock Exchange Limited.
(ii) Company Secretary, Murree Brewery Company Ltd