



PAKISTAN STOCK EXCHANGE LIMITED

(formerly: Karachi Stock Exchange Limited)

PSX/N-4927

NOTICE

September 05, 2016

Reproduced hereunder letter received from **MURREE BREWERY COMPANY LIMITED**, for information of all TREC Holders of the Pakistan Stock Exchange.
(Copy of the same is also available on our Website www.psx.com.pk).



MURREE BREWERY CO.LTD.

ISO 9001, 14001, HACCP & OHSAS CERTIFIED COMPANY

SH/ 478

03-09-2016

Muhammad Ghufraan
Deputy General Manager – Operations
Pakistan Stock Exchange (Guarantee) Ltd.,
Pakistan Stock Exchange Building,
Stock Exchange Road, Karachi.

Dear Sir

Subject: Notification of acquisition of more than 10% of the voting shares of Murree Brewery Company Limited under Section 110 of the Securities Act, 2015.

Reference your letter of 1st September 2016 on the above subject.

1. As per the most recent declaration made by Kingsway Fund on 30th August 2016 under Section 101(2) of the Securities Act, 2015 (Copy attached) they have acquired and hold currently 6,237,651 shares of the Company representing 27.06% of the issued shares of the Company. We are therefore not clear why Kingsway Fund has made a wrong declaration on 30th August 2016 claiming to hold only 24.97% of the issued shares of the Company disclosing their acquisition of 23rd June 2016 and not declaring their acquisitions since 23rd June 2016 till 30th August 2016 being the reference date of their declaration to the PSX as forwarded by PSX to us.
2. The holding of Kingsway Fund represents the shares held in two sub funds as per the disclosure by Kingsway Capital LLP, which is the manager of these funds.
3. Also please note that the above noted holding includes a recent purchase declared by Kingsway Fund to the Company on 30th August 2016 of 181,290 shares of the Company. These shares were acquired from Stitching Bermont Limited. Pertinently Kingsway Capital informed the Company vide its email of 11th January 2016 that it also represented Stitching Bermont Limited who was a member of a 'shareholders consortium' and on the basis of which Kingsway Capital claimed on 11th January 2016 to hold beneficially more than 30% of the issued shares of the Company. For the record, Kingsway Fund or Kingsway Capital have not at any time made the necessary disclosures as is required off a shareholder or consortium of shareholders with common control or beneficial ownership when exceeding the 30% threshold.
4. Therefore, either the disclosure of Kingsway Capital made on 11th January 2016 as to its shareholding, directly, indirectly and beneficially, held was incorrect or the current disclosure made to the Company on 30th August 2016 and to the PSX on the same date is incorrect. Similarly the remains a question on the purchase of the 181,290 shares of Stitching Bermont Limited not being an arms length purchase rather a change merely in the holder of the shares whereas the beneficial ownership remains the same in view of Kingsway Capital's statement of 11th January 2016. Since these declarations are obligations under the Securities Act, 2015, the Company has also brought the said discrepancies to the notice of the SECP recently.

MURREE BREWERY CO.LTD.

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YEARS

MURREE BREWERY CO.LTD.

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5. Lastly, to the information of the Company Kingsway Fund have not obtained prior approval as was required by them from the Competition Commission of Pakistan for the acquisition of the noted 181,290 shares being a transaction in excess of Rs.100 million. The Company has also brought this to the notice of the CCP recently.

We hope the above clarifies the matter and in the event Kingsway Fund or Kingsway Capital provide any explanation to the noted discrepancies please inform the Company so that the matter can be updated to both the SECP and CCP.

Thanking you,

Sincerely yours,
For and on behalf of
Murree Brewery Co. Ltd.,


M. Zaffar Iqbal
Company Secretary (Ext.309)

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