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The Company Secretary
Murree Brewery Company Limited
Islamabad

Our ref 1-297-2011

30 September 2011

Dear Sir,

Further to your request, we confirm that the free reserves of Murree Brewery Company Limited ("the company") according to its audited financial statements for the year ended 30 June 2011 on which we have issued audit report will be more than 25% of the increased issued, subscribed and paid up capital of the company after the proposed issue of 1,732,008 bonus shares of Rs. 10 each. The term free reserve is deemed to have the meaning given to in Rule 5 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully

KPMG Taseer Hadi & Co.