



15 April 2010

Ref: MTF – VHMEI/PCL/20100415/1

General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax No: 021 111 573 329 / 021 2410825

General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-Iqbal
PO Box: 1315
Lahore
Fax No: 042 111 441 441

General Manager
Islamabad Stock Exchange (Guarantee) Limited
Stock Exchange Building
101-E Fazal-ul-Haq Road
Islamabad 44000
Fax No: 051 2275044

Company Secretary
Pioneer Cement Company Limited
Lahore
Fax No: 042 5831462

Subject : Withdrawal of the public announcement of Intention – Pioneer Cement Limited

Dear Sir,

We refer to the public announcement of intention to acquire 28.955% of the issued shares of Pioneer Cement Limited by our client Vision Holdings Middle East Limited, dated 29 July 2009.

Our client has been granted a call option for a period of 18 months (which period ends on 18 December 2010) to acquire 28.955% of the issued shares of Pioneer Cement Limited. This call option has not as yet been exercised by Vision Holdings Middle East Limited and will not be exercised before the expiry of the period specified in Regulations 8 and 17 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation 2008, for making the public announcement of offer.

In the circumstances our client Vision Holdings Middle East Limited has instructed us to intimate you that they are withdrawing the public announcement of intention in accordance with the provisions of Regulation 17 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.

Sincerely,

Isfandiyar Shaheen
Head – Investment Banking

CC: Securities and Exchange Commission of Pakistan

Foundation Securities (Private) Limited