



Date: December 13, 2010

General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi 74000
Fax No: 021 32415136 / 021 32410825

Public Announcement of Intention to acquire shares of Pioneer Cement Limited

Dear Sir,

As required under Regulation 6 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2008, please find attached from Foundation Securities (Private) Limited, in our capacity as Manager to the Offer, a copy of the public announcement of intention to acquire shares.

We intend to publish this intention in the newspapers on or after December 15, 2010.

Sincerely,

A handwritten signature in black ink, appearing to read 'Isfandiyar Shaheen', written over a horizontal line.

Isfandiyar Shaheen
Head Investment Banking

Enclosed: Public announcement of intention to acquire shares.

CC:

1. Lahore Stock Exchange (Guarantee) Limited
2. Securities and Exchange Commission of Pakistan
3. Islamabad Stock Exchange (Guarantee) Limited
4. Pioneer Cement Limited

Foundation Securities (Private) Limited