



Date 30 December 2010

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

Dear Sir,

**Public Announcement of Offer to acquire shares of Pioneer Cement Limited ("PCL") by Vision Holdings Middle East Limited ("VHME")**

As required by Section 9(4) of the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance 2002, Foundation Securities (Private) Limited, as Manager to the Offer are pleased to enclose herewith a draft of the public announcement of offer by VHME to acquire 60,145,018 shares of PCL on the terms and conditions contained in attached public announcement of offer, which will be made on 3 January 2010.

Yours faithfully,  
For Foundation Securities (Private) Limited

Name: Zahid Ali Khan  
Designation: CFO & Company Secretary

Enclosed: as stated above

**Foundation Securities ( Private ) Limited**

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