

Foundation Securities

A Fauji Foundation Group Company

Date 18 May 2012

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

Company Secretary
Pioneer Cement Company Limited
135 Ferozepur Road
Lahore
Fax No: 042 37503573

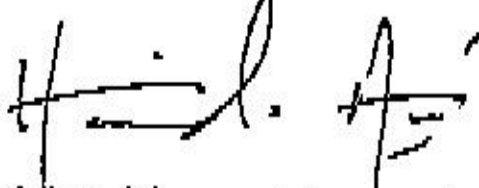
Dear Sir,

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

As required by Section 9(4) and Section 13(1) 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 the following:

1. Draft of the public announcement of offer by VHMEL 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 23 May 2012; and
2. Copy of the proposed offer letter in respect of the above offer.

Yours faithfully,
For Foundation Securities (Private) Limited


Haider Kamal Ansari
Head-Investment Banking

Enclosed: as stated above

Foundation Securities (Private) Limited

Head Office: Ground Floor, Bahria Complex II, M.T. Khan Road, Karachi-74000, PABX: (92 21) 111 000 375 Fax: (92 21) 3361 2262 Email: info@fsa.com.pk URL: www.fs.com.pk

Karachi Stock Exchange Branch:
Room # 127, 3rd Floor, Karachi Stock Exchange Bldg.,
Stock Exchange Road. Tel: (92 21) 3246295-9
Fax: (92 21) 3246265

Jodia Bazar Branch:
M.R 4/48, Zakaria Lane, Jodia Bazaar, Karachi.
Tel: (92 21) 32461643-9

Lahore Office:
11-F/1, Main Gulberg, Jail Road, Lahore.
Tel: (92 42) 3577 6821-20
Fax: (92 42) 3577 6821-20

Islamabad Office:
Office No. 1212, ISE Tower, Jinnah Avenue, Islamabad
Tel: (92 51) 320 5000