

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Pioneer Permanent Building Society Limited
ACN/ARSN 36 087 652 042

1. Details of substantial holder

Name
ACN/ARSN (if applicable) MACKAY COMMUNITY CREDIT PTY LTD A.C.N. 009 932 816

The holder became a substantial holder on 15 November, 2004

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	515,112	515,112	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Mackay Community Credit Pty Ltd	Holder of Securities	Ordinary – 515,112
Hoss Pty Ltd	Holder of Securities	Ordinary – 29,446

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Mackay Community Credit Pty Ltd	Mackay Community Credit Pty Ltd	Mackay Community Credit Pty Ltd	Ordinary – 515,112
Hoss Pty Ltd	Hoss Pty Ltd	Hoss Pty Ltd	Ordinary – 29,446

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Mackay Community Credit Pty Ltd	13.07.04	\$42,158.97	Ordinary – 13,938
Mackay Community Credit Pty Ltd	14.07.04	\$18,148.50	Ordinary – 6,000
Mackay Community Credit Pty Ltd	22.07.04	\$187.53	Ordinary – 62
Mackay Community Credit Pty Ltd	27.07.04	\$13,922.93	Ordinary – 4,603
Mackay Community Credit Pty Ltd	09.08.04	\$15,022.93	Ordinary – 5,000
Mackay Community Credit Pty Ltd	23.08.04	\$2,844.78	Ordinary – 1,045
Mackay Community Credit Pty Ltd	24.08.04	\$8151.43	Ordinary – 2,713
Mackay Community Credit Pty Ltd	25.08.04	\$9740.87	Ordinary – 3,242
Mackay Community Credit Pty Ltd	30.08.04	\$9220.45	Ordinary – 3,100
Mackay Community Credit Pty Ltd	28.09.04	Dividend Reinvestment Scheme	Ordinary – 7,468
Mackay Community Credit Pty Ltd	22.09.04	\$11,816.69	Ordinary – 4,000
Hoss Pty Ltd	28.09.04	Dividend Reinvestment Scheme	Ordinary – 562

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Hoss Pty Ltd	Wholly owned subsidiary of Mackay Community Credit Pty Ltd

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mackay Community Credit Pty Ltd	PO Box 1731, Mackay. Qld. 4740.
Hoss Pty Ltd	PO Box 76, Mackay. Qld. 4740

Signature

GENE CHRISTOPHER PATERSON
print name

sign here

 capacity DIRECTOR

date 29 August, 2005