

15 September 2005

Dear Shareholder

ANNUAL GENERAL MEETING

On behalf of the Board of Directors, I have pleasure in inviting you to attend the Society's Annual General Meeting, which is to be held at the Mackay RSL Club, 70 Sydney Street, Mackay on Thursday 20 October 2005 at 4.30 pm.

Please find enclosed the following:

- The 2005 Annual Report
- The Notice of Meeting (detailing the items of business)
- Proxy form

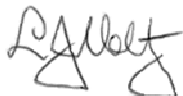
If you will be attending, please bring this letter with you to facilitate your admission to the meeting.

Following the meeting, the Board of Directors invites you to join them for light refreshments. Would you please RSVP by 5.00pm on Monday 17 October 2005.

If you are unable to attend the meeting you can vote on the various resolutions by completing the Proxy form, which must be received by the Society's External Auditors (S H Tait & Co) by 9.00am on Monday 17 October 2005, in the enclosed reply-paid envelope. These forms can also be faxed to S H Tait & Co on (07) 4951 4382 or delivered to their address of First Floor, City Plaza, 45 Wood Street, Mackay.

Thank you for your continued support as a shareholder of Pioneer.

Yours faithfully



.....
LARRY VOLTZ
COMPANY SECRETARY

enc

2005 NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-eighth Annual General Meeting of shareholders of Pioneer Permanent Building Society Limited will be held at the **Mackay RSL Club**, 70 Sydney Street, Mackay, on **Thursday 20 October 2005 at 4.30pm**.

BUSINESS

- 1 To receive and consider the financial statements and Director's and Auditor's reports for the year ended 30 June 2005.
- 2 To consider the remuneration report contained in the Director's report and if thought fit, pass a resolution that the report be adopted as presented. The vote on this resolution is advisory only and does not bind Directors or the Society.
- 3 Appointment of Directors. There being only one nomination each for the two positions that have become vacant by retirement on rotation, the following motions are put to the meeting:
 - a That Mr Clifford Flor be appointed as a Director until the close of the Annual General Meeting in 2008.
 - b That Mr Anthony Phillip Francis Ghush be appointed as a Director until the close of the Annual General Meeting in 2008.
- 4 Any other business that may be brought forward in accordance with the Society's constitution.

By direction of the Board of Directors.

Larry Voltz
Company Secretary
Pioneer Permanent Building Society Limited

Phone: (07) 4951 2344
Facsimile: (07) 4957 8841
Email: voltzl@ppbsl.com.au

SHAREHOLDER QUESTIONS

Shareholders may submit written questions to the Society's External Auditors (S H Tait & Co) in relation to the content of the Auditor's report or the conduct of the audit. Questions are to be forwarded to the Society's External Auditors at the below address by no later than 5.00pm on Thursday 13 October 2005. A list of Shareholder questions will be made available at the Annual General Meeting.

PROXIES

A shareholder entitled to attend and vote is entitled to appoint no more than two proxies (who need not be shareholders of the Society) to attend and vote instead of the shareholder.

A single proxy exercises all voting rights. Where a shareholder wishes to appoint two proxies, the Proxy form can be photocopied or an additional Proxy form may be obtained by contacting the Society. A shareholder appointing two proxies should specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy's percentage of voting rights, the rights are deemed to be 50% each. Fractions of votes will be disregarded.

Proxy forms must be lodged with the Society's External Auditors (S H Tait & Co) by 9.00am on Monday 17 October 2005 by post, delivery or facsimile (contact details are listed below). A reply-paid envelope will be enclosed with the Proxy form.

CONTACT DETAILS FOR S H TAIT & CO

First Floor, City Plaza
45 Wood Street
MACKAY QLD 4740

PO Box 16
MACKAY QLD 4740

Facsimile: (07) 4951 4382



Pioneer Permanent Building Society Limited
Cnr Victoria & Macalister Streets
PO Box 1084, Mackay Qld 4740
ABN 36 087 652 042
AFS Licence 245488
Telephone: (07) 4951 2344
Facsimile: (07) 4957 8841
Email: admin@ppbsl.com.au
Website: www.pioneeronline.com.au

PROXY FORM

ANNUAL GENERAL MEETING OF ORDINARY SHAREHOLDERS

Shareholder Name

Shareholder Number

Appointment of a Proxy

I/We being a member of Pioneer Permanent Building Society Limited, hereby appoint:

☐

The Chairman of the meeting

or

☐

The name of the person you are appointing as your proxy, if this person is someone other than the Chairman of the meeting.

or failing the person named, the Chairman of the meeting to vote for me/us at the ANNUAL GENERAL MEETING OF ORDINARY SHAREHOLDERS to be held on Thursday 20 October 2005 and at any adjournment. The persons named are specifically directed to vote as indicated below by the marks in the following boxes. Unless instructed otherwise, the proxy may vote as he/she thinks fit.

Resolutions

	For	Against	Abstain
1 Receive the financial statements and Director's and Auditor's reports for the year ended 30 June 2005.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 That the remuneration report be adopted (non-binding resolution).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Directors:			
a That Mr Clifford Flor be appointed as a Director until the close of the Annual General Meeting in 2008.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b That Mr Anthony Phillip Francis Ghush be appointed as a Director until the close of the Annual General Meeting in 2008.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appointing a Second Proxy

☐

State the percentage of your Shareholding you are voting for on this Proxy form

OR

☐

State the number of shares of your Shareholding you are voting for on this Proxy Form

Signature/s: _____

Date:/...../.....

Note: This Proxy form, to be effective, must be received by the Society's External Auditors (S H Tait & Co) by 9.00am on Monday 17 October 2005 in the enclosed reply-paid envelope. If this Proxy form is signed under Power of Attorney, the authority under which the same was signed (or a certified copy) must also be received by the Society's External Auditors by 9.00am on Monday 17 October 2005. These forms can also be faxed to S H Tait & Co on (07) 4951 4382 or delivered to their address of First Floor City Plaza, 45 Wood Street, Mackay.



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