

Change of Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Name of entity	Pioneer Permanent Building Society Limited
ABN	36 087 652 042

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of Director	Anthony Phillip Francis Ghusn
Date of last notice	29 November 2005

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	1. Direct 2. Indirect 3. Indirect 4. Indirect 5. Indirect		
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. N/A 2. Anne Agnes Ghusn – spouse of APF Ghusn 3. Catherine Therese Ghusn – daughter of APF Ghusn 4. Kibbeh Pty Ltd – APF Ghusn is a director 5. Phuchewe Pty Ltd atf Hoss Executive Superannuation Fund – APF Ghusn is a director		
Date of change	3 January 2006		
No. of securities held prior to change		Ordinary Shares	Pioneer Income Notes
	1	137,536	-
	2	7,505	-
	3	2,424	-
	4	255,592	90
	5	171,071	1,050
	Total	574,128	1,140
Number acquired		Ordinary Shares	Pioneer Income Notes
	1	-	-
	2	-	-
	3	-	-
	4	-	-
	5	80,000	-
	Total	80,000	-

Number disposed		Ordinary Shares	Pioneer Income Notes
	1	80,000	-
	2	-	-
	3	-	-
	4	-	-
	5	-	-
	Total	80,000	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.80 per Ordinary Share		
No. of securities held after change		Ordinary Shares	Pioneer income Notes
	1	57,536	-
	2	7,505	-
	3	2,424	-
	4	255,592	90
	5	251,071	1,050
	Total	574,128	1,140
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.	Off-market trade		

Part 2 – Change of director's interests in contracts

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Date of Notice: 16 January 2006