

2 August 2006

Newcastle Stock Exchange Limited
Company Announcements Platform

Dear Sir/Madam

**Pioneer Permanent Building Society Limited - off-market takeover bid by
Wide Bay Australia Ltd - Supplementary Bidder's Statement**

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we attach a Supplementary Bidder's Statement dated 2 August 2006, setting out changes to the original Bidder's Statement dated 26 July 2006.



Ron Hancock
Managing Director

This document is a supplementary bidder's statement ("**Supplementary Bidder's Statement**") under section 643 of the Corporations Act 2001 (Cwlth) to the Bidder's Statement dated 26 July 2006 ("**Bidder's Statement**") issued by Wide Bay Australia Ltd (ABN 40 087 652 060) ("**Wide Bay**") and lodged with the Australian Securities and Investments Commission ("**ASIC**") on 26 July 2006, in relation to the offer by Wide Bay for the ordinary shares in Pioneer Permanent Building Society ("**Pioneer**").

This Supplementary Bidder's Statement supplements, and is to be read together with, the Bidder's Statement.

This Supplementary Bidder's Statement is dated 2 August 2006. A copy of this Supplementary Bidder's Statement was lodged with ASIC and given to ASX on 2 August 2006. Neither ASIC nor ASX nor any of their officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement. This Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

SUPPLEMENTARY BIDDER'S STATEMENT

2 August 2006

in respect of the cash offer by

Wide Bay Australia Ltd (ABN 40 087 652 060)

for the ordinary shares in

Pioneer Permanent Building Society Limited (ABN 36 087 652 042)

1 Changes to Bidder's Statement

The Bidder's Statement is changed as set out below.

1.1 Cover Page

On the cover page, replace "\$4.32" with "\$4.55".

1.2 Important notices

On page 2, in the paragraph entitled "Privacy statement", replace "www.widebayaustralia.com.au" with "www.widebayaust.com.au".

1.3 Chairman's Letter

On page 4, replace "\$4.32" with "\$4.55" (twice), "30.9%" with "37.9%" and "72.8%" with "82.0%".

1.4 Section 1.1 - The Offer represents a significant premium to recent trading prices

On page 7, replace "\$4.32" with "\$4.55", "30.9%" with "37.9%" (three times) and "72.8%" with "82.0%". Replace the graph entitled "Pioneer Share Price Since NSX Listing" with the graph set out in Annexure 1 to this Supplementary Bidder's Statement. The notes set out under the graph in the Bidder's Statement remain unchanged.

1.5 Section 1.2 - You will receive cash for your Pioneer Shares

On page 8 at (a), replace “\$4.32” with “\$4.55”.

1.6 Section 2 - Overview of the Offer

On page 9 at “What is the consideration being offered under the Offer?”, replace “\$4.32” with “\$4.55”.

1.7 Section 3.3 - Publicly available information

On page 15, replace “www.widebayaustralia.com.au” with “www.widebayaust.com.au”.

1.8 Section 6.1 - Cash consideration

On page 24, replace “\$44,810,699” with “\$47,196,454”.

1.9 Appendix 1, Section 2 - Consideration

On page 35, replace “\$4.32” with “\$4.55”.

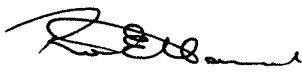
1.10 Acceptance Forms

Replace the Acceptance Forms lodged with the Bidder’s Statement with the Acceptance Forms set out in Annexure 2 to this Supplementary Bidder’s Statement.

2 Authorisation

This Supplementary Bidder’s Statement has been approved by a unanimous resolution passed by all of the directors of Wide Bay.

Signed for and on behalf of Wide Bay.

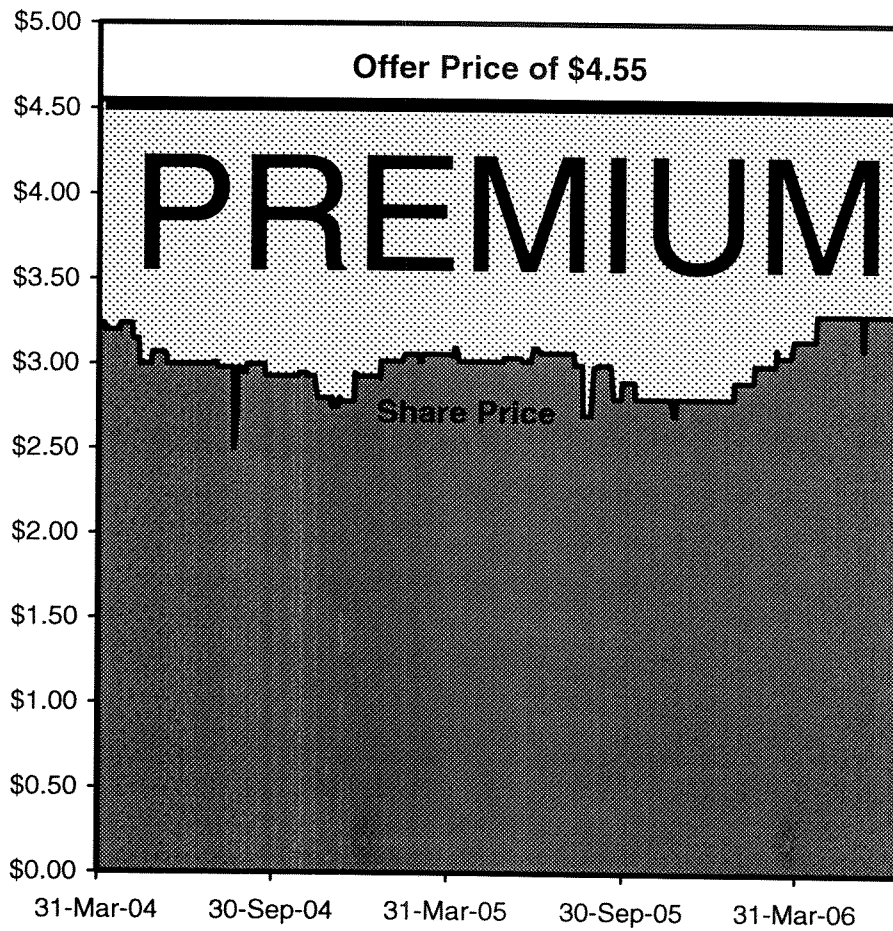


Ron Hancock
Director

Annexure 1

Replacement graph for Section 1.1:

Pioneer Share Price Since NSX Listing⁵



Annexure 2

Replacement Acceptance Forms:

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 523 Brisbane
Queensland 4001 Australia
Enquiries (within Australia) 1300 552 270
(outside Australia) 61 3 9415 4000
Facsimile 61 7 3237 2152
web.queries@computershare.com.au
www.computershare.com

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SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

Securityholder Reference Number (SRN)



I 1234567890 IND

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

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1 2 3

Acceptance Form - Issuer Sponsored Subregister

This is an important document and requires you immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser or call the shareholder information line on 1800 280 058 between 9.00am and 5.00pm (Brisbane time) Monday to Friday. In accordance with the Corporations Act, all calls will be recorded.

Use this form to accept the Wide Bay Australia Ltd ("Wide Bay") Offer for all of your fully paid ordinary shares in Pioneer Permanent Building Society Limited ("Pioneer Shares")

B The consideration payable under the terms of the Offer is \$4.55 cash per Pioneer Share.

To be completed by Shareholder

C Please complete this form by signing in the box below if you wish to accept the Offer in respect of your Pioneer Shares on the terms set out in the Bidder's Statement.

By accepting the Offer, you are accepting it for all of your Pioneer Shares (even if a different number is stated on this form). You cannot accept the Offer for only part of your shareholding. You should read the Bidder's Statement which accompanies this Acceptance Form. Terms used in this Acceptance Form have the meaning given to them in the Bidder's Statement.

D Enter your contact details

Contact Name

[Contact Name input box]

Telephone Number - Business Hours / After Hours

([Telephone Number input box]

Sign Here - This section must be signed for your instructions to be executed

E I/We, the person(s) named above, being the holders of Pioneer Shares, accept the Offer made by Wide Bay in respect of my/our Pioneer Shares. I/we agree to be bound by the terms and conditions of the Offer as set out in the Bidder's Statement and transfer all of my/our Pioneer Shares to Wide Bay for the above consideration. I/We acknowledge the effect of my/our acceptance as set out in clause 6.6 of Appendix 1 of the Bidder's Statement. If this form is signed under Power of Attorney, the Attorney declares that he/she has no notice of revocation of the Power of Attorney.

Individual or Shareholder 1

[Signature box for Individual or Shareholder 1]

Sole Director and Sole Company Secretary

Shareholder 2 (if joint)

[Signature box for Shareholder 2 (if joint)]

Director

Shareholder 3 (if joint)

[Signature box for Shareholder 3 (if joint)]

Director/Company Secretary

Date - Day

Month

Year

[Date input box]

The directors of Wide Bay reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

How to complete this form

Acceptance of the Offer

A Registration Name(s)

The Pioneer Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the names as they appear on the Pioneer register.

If you have already sold all of your Pioneer Shares shown overleaf, do not keep or return this form. Please send this form to the broker who sold them for you.

B The consideration payable

The consideration payable under the Offer is \$4.55 per Pioneer Share. If your holding has changed between the record date and the time of acceptance, then the numbers for holding and entitlement will change.

C How to accept the Offer

As your Pioneer Shares are held in an Issuer Sponsored Holding, to accept this Offer, simply complete and return this form to Computershare Investor Services Pty Limited at one of the addresses listed below so that it is received by no later than the end of the Offer Period, which is 7.00pm (Brisbane time) on <Date>, unless the Offer Period is extended.

If you need help in completing this form, please contact your financial or other professional adviser or call the shareholder information line on 1800 280 058 between 9.00am and 5.00pm (Brisbane time) Monday to Friday.

D Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name, all of the shareholders must sign.

Power of Attorney: to sign under Power of Attorney attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

Lodgement of Acceptance Form

This form must be received at the Brisbane office of Computershare Investor Services Pty Limited by no later than the end of the Offer Period, which is 7.00pm (Brisbane time) on <Date>, unless it is extended.

Return the form to:

Computershare Investor Services Pty Limited OR
GPO Box 523
BRISBANE QLD 4001

Computershare Investor Services Pty Limited
Level 19
307 Queen Street
BRISBANE QLD 4000

A reply paid envelope is enclosed.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

This form may not be used to effect an address change.

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W B B



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 523 Brisbane
Queensland 4001 Australia
Enquiries (within Australia) 1300 552 270
(outside Australia) 61 3 9415 4000
Facsimile 61 7 3237 2152
web.queries@computershare.com.au
www.computershare.com

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SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

Holder Identification Number (HIN)



X 1234567890 IND

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

Acceptance Form - CHES Subregister

This is an important document and requires you immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser or call the shareholder information line on 1800 280 058 between 9.00am and 5.00pm (Brisbane time) Monday to Friday. In accordance with the Corporations Act, all calls will be recorded.

Use this form to accept the Wide Bay Australia Ltd ("Wide Bay") Offer for all of your fully paid ordinary shares in Pioneer Permanent Building Society Limited ("Pioneer Shares")

B The consideration payable under the terms of the Offer is \$4.55 cash per Pioneer Share.

To be completed by Shareholder

C Please complete this form by signing in the box below if you wish to accept the Offer in respect of your Pioneer Shares on the terms set out in the Bidder's Statement.

By accepting the Offer, you are accepting it for all of your Pioneer Shares (even if a different number is stated on this form). You cannot accept the Offer for only part of your shareholding. You should read the Bidder's Statement which accompanies this Acceptance Form. Terms used in this Acceptance Form have the meaning given to them in the Bidder's Statement.

Your Pioneer Shares are held in a CHES Holding and you should accept the Offer by:

- (a) Returning this signed form directly to your stockbroker or Controlling Participant;
- (b) Instructing your stockbroker or Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with the ASTC Settlement Rules; or

Shareholder details

Subregister

CHES

Shareholding as at <Date>

XX/XX/XXXX

Cash consideration payable to you at \$4.55 per Pioneer Share

123456789012

(c) Returning this signed form to the address indicated overleaf, which authorises Wide Bay to instruct your Controlling Participant to initiate acceptance on your behalf, before the end of the Offer Period.

Enter your contact details

D

Contact Name

[Contact Name input field]

Telephone Number - Business Hours / After Hours

([Telephone Number input field])

Sign Here - This section must be signed for your instructions to be executed

E I/We, the person(s) named above, being the holders of Pioneer Shares, accept the Offer made by Wide Bay in respect of my/our Pioneer Shares. I/we agree to be bound by the terms and conditions of the Offer as set out in the Bidder's Statement and transfer all of my/our Pioneer Shares to Wide Bay for the above consideration. I/we acknowledge the effect of my/our acceptance as set out in clause 6.6 of Appendix 1 of the Bidder's Statement. If this form is signed under Power of Attorney, the Attorney declares that he/she has no notice of revocation of the Power of Attorney.

Individual or Shareholder 1

[Signature box for Individual or Shareholder 1]

Sole Director and Sole Company Secretary

Shareholder 2 (if joint)

[Signature box for Shareholder 2 (if joint)]

Director

Shareholder 3 (if joint)

[Signature box for Shareholder 3 (if joint)]

Director/Company Secretary

Date - Day

Month

Year

[Date input field: Day / Month / Year]

The directors of Wide Bay reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.



How to complete this form

Acceptance of the Offer

<p>A Registration Name(s)</p> <p>The Pioneer Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the names as they appear on the Pioneer register.</p> <p>If you have already sold all of your Pioneer Shares shown overleaf, do not keep or return this form. Please send this form to the broker who sold them for you.</p> <p>B The consideration payable</p> <p>The consideration payable under the Offer is \$4.55 per Pioneer Share. If your holding has changed between the record date and time of acceptance, then the numbers for holding and entitlement will change.</p> <p>C How to accept the Offer</p> <p>As your Pioneer Shares are held in a CHESS Holding, complete and sign this form and either:</p> <ul style="list-style-type: none">(a) return this signed form directly to your stockbroker or Controlling Participant;(b) instruct your stockbroker or Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with the ASTC Settlement Rules; or(c) return it to either of the addresses below, which authorises Wide Bay to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. <p>This Acceptance Form must be received no later than the end of the Offer Period, which is 7.00pm (Brisbane time) on <Date>, unless the Offer Period is extended.</p>	<p>If you need help in completing this form, please contact your financial or other professional adviser or call the shareholder information line on 1800 280 058 between 9.00am and 5.00pm (Brisbane time) Monday to Friday.</p> <p>D Contact Details</p> <p>Enter your contact details. These are not compulsory but will assist us if we need to contact you.</p> <p>E Signature(s)</p> <p>You must sign the form as follows in the space provided:</p> <p>Joint holding: where the holding is in more than one name, all of the shareholders must sign.</p> <p>Power of Attorney: to sign under Power of Attorney, attach a certified copy of the Power of Attorney to this form when you return it.</p> <p>Deceased Estate: all executors must sign and a certified copy of Probate or Letters of Administration and must accompany this form.</p> <p>Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.</p>
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This form must be received at the Brisbane office of Computershare Investor Services Pty Limited by no later than the end of the Offer Period, which is 7.00pm (Brisbane time) on <Date>, unless it is extended.

Return the form to:

Computershare Investor Services Pty Limited OR
GPO Box 523
BRISBANE QLD 4001

Computershare Investor Services Pty Limited
Level 19
307 Queen Street
BRISBANE QLD 4000

A reply paid envelope is enclosed.

CHESS Holders

It is the responsibility of the eligible security holder to allow sufficient time for their stockbroker or Controlling Participant to initiate acceptance on their behalf in accordance with ASTC Settlement Rules. If your holding is CHESS sponsored and you send your Acceptance Form to Computershare Investor Services, it will be forwarded to your stockbroker or Controlling Participant on your behalf. Computershare Investor Services will not be responsible for any delays incurred by this process.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

This form may not be used to effect an address change.

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