

Pioneer Permanent Building Society Limited ABN 36 087 652 042 AFS Licence No. 245488

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11 June 2004

FACSIMILE #: (02) 4929 1556

Mr Scott Evans General Manager Stock Exchange of Newcastle Ltd Ground Floor, 384 Hunter Street NEWCASTLE NSW 2300

Dear Mr Evans

ANNOUNCEMENT OF DIVIDEND

The Directors of Pioneer Permanent Building Society Limited are pleased to announce that an interim dividend of 2.5 cents per share, fully franked, will be paid on 30 June 2004.

The ex-dividend date will be 22 June 2004, with the record date being 28 June 2004.

Yours faithfully

COMPANY SECRETARY

ljv.dh