

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.

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| 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.

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| Name of Director | Richard Charles Deguara |
| Date of last notice | 13 July 2004 |

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

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| Direct or indirect interest | <ol style="list-style-type: none"> 1. Direct 2. Direct 3. Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <ol style="list-style-type: none"> 1. N/A 2. N/A 2. Carlisle Holdings Pty Ltd (R. Deguara is a director) |
| Date of change | 28 September 2004 |
| No. of securities held prior to change | <ol style="list-style-type: none"> 1. 53,200 2. 500 3. 173,632 |
| Class | <ol style="list-style-type: none"> 1. Fully paid ordinary shares 2. Pioneer Income Notes 3. Fully paid ordinary shares |
| Number acquired | <ol style="list-style-type: none"> 1. 1,035 2. Nil 3. 3,375 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$2.83 per share pursuant to dividend reinvestment plan |
| No. of securities held after change | <ol style="list-style-type: none"> 1. 54,235 2. 500 3. 177,007 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back. | Issue of shares under dividend reinvestment plan |

Part 2 – Change of director's interests in contracts

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| 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 | |