

## 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.

|                                                                  |
|------------------------------------------------------------------|
| <b>Name of entity</b> Pioneer Permanent Building Society Limited |
| <b>ABN</b> 36 087 652 042                                        |

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

|                            |                               |
|----------------------------|-------------------------------|
| <b>Name of Director</b>    | Anthony Phillip Francis Ghusn |
| <b>Date of last notice</b> | 14 December 2004              |

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

|                                                                                                                                                      |                                                                                                                                                                                                                                                                                     |                 |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | <ol style="list-style-type: none"> <li>1. Direct</li> <li>2. Indirect</li> <li>3. Indirect</li> <li>4. Indirect</li> <li>5. Indirect</li> </ol>                                                                                                                                     |                 |                      |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | <ol style="list-style-type: none"> <li>1. N/A</li> <li>2. Anne Agnes Ghusn – spouse of APF Ghusn</li> <li>3. Catherine Therese Ghusn – daughter of APF Ghusn</li> <li>4. Kibbeh Pty Ltd – APF Ghusn is a director</li> <li>5. Phuchewe Pty Ltd – APF Ghusn is a director</li> </ol> |                 |                      |
| <b>Date of change</b>                                                                                                                                | 06 December 2004                                                                                                                                                                                                                                                                    |                 |                      |
| <b>No. of securities held prior to change</b>                                                                                                        |                                                                                                                                                                                                                                                                                     | Ordinary Shares | Pioneer income Notes |
|                                                                                                                                                      | 1                                                                                                                                                                                                                                                                                   | 137,536         | -                    |
|                                                                                                                                                      | 2                                                                                                                                                                                                                                                                                   | 7,505           | -                    |
|                                                                                                                                                      | 3                                                                                                                                                                                                                                                                                   | 2,390           | -                    |
|                                                                                                                                                      | 4                                                                                                                                                                                                                                                                                   | 291,576         | 230                  |
|                                                                                                                                                      | 5                                                                                                                                                                                                                                                                                   | 98,409          | 50                   |
|                                                                                                                                                      | Total                                                                                                                                                                                                                                                                               | 537,416         | 280                  |
| <b>Number acquired</b>                                                                                                                               |                                                                                                                                                                                                                                                                                     | Ordinary Shares | Pioneer income Notes |
|                                                                                                                                                      | 1                                                                                                                                                                                                                                                                                   | -               | -                    |
|                                                                                                                                                      | 2                                                                                                                                                                                                                                                                                   | -               | -                    |
|                                                                                                                                                      | 3                                                                                                                                                                                                                                                                                   | -               | -                    |
|                                                                                                                                                      | 4                                                                                                                                                                                                                                                                                   | -               | -                    |
|                                                                                                                                                      | 5                                                                                                                                                                                                                                                                                   | 50,000          | -                    |
|                                                                                                                                                      | Total                                                                                                                                                                                                                                                                               | 50,000          | -                    |
| <b>Number disposed</b>                                                                                                                               |                                                                                                                                                                                                                                                                                     | Ordinary Shares | Pioneer income Notes |
|                                                                                                                                                      | 1                                                                                                                                                                                                                                                                                   | -               | -                    |
|                                                                                                                                                      | 2                                                                                                                                                                                                                                                                                   | -               | -                    |
|                                                                                                                                                      | 3                                                                                                                                                                                                                                                                                   | -               | -                    |
|                                                                                                                                                      | 4                                                                                                                                                                                                                                                                                   | 50,000          | -                    |
|                                                                                                                                                      | 5                                                                                                                                                                                                                                                                                   | -               | -                    |
|                                                                                                                                                      | Total                                                                                                                                                                                                                                                                               | 50,000          | -                    |

|                                                                                                                                                                              |                  |                 |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|----------------------|
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                    | \$2.80 per Share |                 |                      |
| <b>No. of securities held after change</b>                                                                                                                                   |                  | Ordinary Shares | Pioneer income Notes |
|                                                                                                                                                                              | 1                | 137,536         | -                    |
|                                                                                                                                                                              | 2                | 7,505           | -                    |
|                                                                                                                                                                              | 3                | 2,390           | -                    |
|                                                                                                                                                                              | 4                | 241,576         | 230                  |
|                                                                                                                                                                              | 5                | 148,409         | 50                   |
|                                                                                                                                                                              | Total            | 537,416         | 280                  |
| <b>Nature of change</b><br>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

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