

**PIONEER***Personalised Regional Banking***FACSIMILE**

Pioneer Permanent Building Society Limited  
ABN 36 087 652 042  
AFS Licence No. 245488  
Cnr. Victoria & Macalister Streets,  
P.O. Box 1084, Mackay, Q. 4740.  
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**TO:** Stock Exchange of Newcastle

**FAX:** 02 4929 1556

**FROM:** Larry Voltz  
Company Secretary

**SUBJECT:** Change in Director's Interests

**DATE:** 8 September 2004

**NO. OF PAGES:** 3  
(Including this one)

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Attached is notice of initial substantial shareholder.

Regards,

Larry Voltz  
Company Secretary

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

**To: Company Name/Scheme** Pioneer Permanent Building Society Limited  
**ACN/ARSN** 36 087 652 042

**1. Details of substantial holder**

**Name** Anthony Phillip Francis Ghusn  
**ACN/ARSN (if applicable)** \_\_\_\_\_

The holder became a substantial holder on 18/05/2004

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	522,445	522,445	5.18%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Anthony Phillip Francis Ghusn	Power to control voting and/or disposal of securities	Ordinary 360,914
Anthony Phillip Francis Ghusn	Holder of securities	Ordinary 161,531
TOTAL		Ordinary 522,445

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Anthony Phillip Francis Ghusn	Anthony Phillip Francis Ghusn	Anthony Phillip Francis Ghusn	161,122
Anthony Phillip Francis Ghusn	Anthony Phillip Francis Ghusn and Anne Agnes Ghusn	Anthony Phillip Francis Ghusn and Anne Agnes Ghusn	409
Anthony Phillip Francis Ghusn	Anne Agnes Ghusn	Anne Agnes Ghusn	42,135
Anthony Phillip Francis Ghusn	Kibbeh Pty Ltd	Kibbeh Pty Ltd	318,779

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**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Anthony Phillip Francis Ghusn	5 May 2004	\$140,632.70		44,227 Ordinary

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:


Name	Address
Anthony Phillip Francis Ghusn	10 Foxtail Court, Mackay Qld 4740
Anne Agnes Ghusn	10 Foxtail Court, Mackay Qld 4740
Kibbeh Pty Ltd	1 <sup>st</sup> Floor, 45 Wood Street, Mackay Qld 4740

**Signature**

print name Anthony Phillip Francis Ghusn

capacity \_\_\_\_\_

sign here



date 7 / 9 / 2004