

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme pie NETWORKS Limited

ACN/ARSN 07866 1444

1. Details of substantial holder (1)

Name Westblock Services Pty Ltd < Westblock Investment Trust > «Associates

ACN/ARSN (if applicable) ACN 009 027 865

The holder became a substantial holder on 4 / 4 / 2011

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 (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	65 856 998	65 856 998	6.8

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 (7)	Class and number of securities
Annexure "A"		

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 (8)	Class and number of securities
Annexure "B"			

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 (9)		Class and number of securities
		Cash	Non-cash	
Annexure "C"				

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
Annexure "D"	

7. Addresses

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

Name	Address
Westblock Services Pty Ltd	PO Box 215 Claremont WA 6910
<Westblock Investment Trust>	

and Associates

Signature

print name

GRAEME MORGAN

capacity SOLE DIRECTOR/SECRETARY

sign here



date 11/4/11

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Westblock Services Pty Ltd
ACN 009 027 865

This document is Annexure "A" of 1 Page referred to in
Form 603 Notice of initial substantial holder
Dated: 7 April 2011

3. Details of relevant Interests

Holder of Relevant Interest	Nature of relevant interest	Class and number of securities
Westblock Services Pty Ltd atf The Westblock Investment Trust ACN 009 027 865	S608 (1) (a) – registered holder of the shares	ORD : 27,819,998
BT Portfolio Services Limited <MP Superfund>	S608 (1) (a) – registered holder of the shares	ORD : 12,924,500
Bentana Pty Ltd <MP Superfund>	S608 (1) (a) – registered holder of the shares	ORD: 25,000,000
Reefside Pty Ltd <Bentana & Pencarreg A/C> Graeme Morgan	S608 (1) (a) – registered holder of the shares	ORD : 112,500
	1. S608(1)(b) & (c) – power to control the voting and disposal of rights held by Westblock Investment Services Pty Ltd	ORD : 27,819,998 (as above)
	2. S608(1)(b) & (c) – power to control the voting and disposal of rights held by MP Superfund	ORD : 12,924,500 (as above)
	3. S608(1)(b) & (c) – power to control the voting and disposal of rights held by Reefside Pty Ltd	ORD: 25,000,000 (as above)
		ORD: 112,500 (as above)

Signature:



Graeme Morgan

Westblock Services Pty Ltd
ACN 009 027 865

This document is Annexure "B" of 1 Page referred to in
Form 603 Notice of initial substantial holder
Dated: 7 April 2011

4. Details of present registered holders

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of securities
Westblock Services Pty Ltd < Westblock Investment Trust>	Westblock Services Pty Ltd < Westblock Investment Trust>	Westblock Services Pty Ltd < Westblock Investment Trust>	ORD : 27,819,998
BT Portfolio Services Limited <MP Superfund>	BT Portfolio Services Limited <MP Superfund>	Bentana Pty Ltd <MP Superfund>	ORD : 12,924,500
Bentana Pty Ltd <MP Superfund>	Bentana Pty Ltd <MP Superfund>	Bentana Pty Ltd <MP Superfund>	ORD: 25,000,000
Reefside Pty Ltd <Bentana & Pencarreg A/C>	Reefside Pty Ltd <Bentana & Pencarreg A/C>	Reefside Pty Ltd <Bentana & Pencarreg A/C>	ORD : 112,500
Graeme Morgan			As detailed in Annexure "A"
	Westblock Services Pty Ltd < Westblock Investment Trust>		ORD : 27,819,998 (as above)
	BT Portfolio Services Limited <MP Superfund>		ORD : 12,924,500 (as above)
	Bentana Pty Ltd <MP Superfund>		ORD: 25,000,000 (as above)
	Reefside Pty Ltd <Bentana & Pencarreg A/C>		ORD: 112,500 (as above)

Signature:



Graeme Morgan

Westblock Services Pty Ltd
ACN 009 027 865

This document is Annexure "C" of 1 Page referred to in
Form 603 Notice of initial substantial holder
Dated: 7 April 2011

5. Consideration

Holder of Relevant Interest	Date of Acquisition	Consideration Cash	Non cash	Class and Number of securities
Westblock Services Pty Ltd atf The Westblock Investment Trust ACN 009 027 865	23 December 2011	340,622.20	0	ORD : 17,031,110
	2 March 2011	42,000.00	0	ORD : 200,000
Bentana Pty Ltd atf <MP Superfund>	25 March 2011	57,377.76	0	ORD: 2,868,888
	4 April 2011	500,000.00	0	ORD : 25,000,000
BT Portfolio Services Limited <MP Superfund>	4 March 2011	47,727.08	0	ORD: 2,270,448
	9 March 2011	7163.90	0	ORD: 339,281
	9 March 2011	4825.41	0	ORD: 229,552
	11 March 2011	45,388.60	0	ORD: 2,160,719
	25 March 2011	17,610	0	ORD: 880,500
Reefside Pty Ltd <Bentana & Pencarreg A/C>	25 March 2011	250.00	0	ORD : 12,500

Signature:



Graeme Morgan

Westblock Services Pty Ltd
ACN 009 027 865

This document is Annexure "D" of 1 Page referred to in
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Associates

Bentana Pty Ltd atf <MP Superfund>	S11(a) Graeme Morgan (associate) is a director of substantial holder
BT Portfolio Services Limited <MP Superfund>	S11(a) Graeme Morgan (associate) is a director of substantial holder
Reefside Pty Ltd <Bentana & Pencarreg A/C>	S11(a) Graeme Morgan (associate) is a director of substantial holder

Signature:



Graeme Morgan