

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Titan Energy Services Limited
 ACN/ARSN 150 110 017

1. Details of substantial holder(1)

Name Pie Funds Management Limited
 ACN/ARSN (if applicable)

There was a change in the interests of the
 substantial holder on

21, 5, 13

The previous notice was given to the company on

4, 4, 13

The previous notice was dated

4, 4, 13**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>Ordinary</u>	<u>5228089</u>	<u>11.00%</u>	<u>5746180</u>	<u>12.09%</u>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<u>See Annexure A</u>				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>Pie Funds Management Ltd</u>	<u>Asst Executor</u>	<u>Asst Executor</u>	<u>Investment</u>	<u>Ordinary</u>	
	<u>Trustees SA Ltd</u>	<u>Trustees SA Ltd</u>	<u>Manager</u>	<u>5746180</u>	<u>5746180</u>
	<u>(TEA Custodians Ltd)</u>	<u>(TEA Custodians Ltd)</u>			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Pie Funds Management Limited	Level 4, 495 Lake Road, Takapuna, Auckland, New Zealand

Signature

print name

Mike Taylor

capacity

Managing Director

sign here



date

23 / 5 / 2013

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is the Annexure A referred to in Form 604: Notice of change of interests of substantial holder

Company: Titan Energy Services Limited

ACN/ARSN: 150 110 017

Date of change	Nature of change	No. of shares affected	Consideration given in relation to change AUD	Cumulative shares
10/04/2013	Purchase	2,401	4,037	5,230,490
12/04/2013	Purchase	20,000	33,925	5,250,490
15/04/2013	Purchase	11,783	19,987	5,262,273
16/04/2013	Purchase	44,659	73,489	5,306,932
17/04/2013	Purchase	11,500	19,267	5,318,432
19/04/2013	Purchase	35,680	58,855	5,354,112
22/04/2013	Purchase	55,562	93,693	5,409,674
23/04/2013	Purchase	53,265	89,010	5,462,939
24/04/2013	Purchase	25,001	41,249	5,487,940
26/04/2013	Purchase	7,215	11,905	5,495,155
1/05/2013	Purchase	67,784	111,843	5,562,939
6/05/2013	Purchase	39,179	54,509	5,602,118
17/05/2013	Purchase	55,000	92,590	5,657,118
20/05/2013	Purchase	10,935	18,507	5,668,053
21/05/2013	Purchase	78,127	128,966	5,746,180
Balance held as at 22th May 2013				5,746,180
% held as at 22th May 2013 based on 47,512,077 shares on issue				12.09%

Name Mike Taylor

Capacity Managing Director

Signature 

Date 23/05/2013