



CHANGE IN DIRECTORS INTERESTS

Attached for immediate release is an Appendix 3Y noting changes to the holding of the Company's Chairman Mr Peter Gunzburg.

Mr Gunzburg had transferred a minor portion of his overall holdings to a beneficiary of a family Superannuation fund earlier in the year and this transfer has not previously been advised to the market.

The Company is aware of its listing rule obligations in respect to this matter and specifically listing rules 3.19A and 3.19B. In this respect the Company makes the following statements about the transaction which had not previously been reported.

1. The Appendix 3Y had not previously been reported as a result of an inadvertent administrative oversight.
2. The Company has informed all Directors of the disclosure requirements set out in listing rules 3.19A, 3.19B and s205G of the Corporations Act. In addition the Company has previously adopted a Securities Trading Policy which has been disclosed to the market and which outlines the requirements for disclosure and approval of all securities trading.
3. The Company is confident that the arrangements it currently has in place are adequate and doesn't believe that any additional steps are required to ensure ongoing compliance with listing rule 3.19B.

On behalf of the Board of Directors

Mark Pitts
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	pieNETWORKS Limited
ABN	27 078 661 444

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Gunzburg
Date of last notice	1 November 2012

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

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct / Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Trovex Pty Ltd, the Bricklanding Super Fund, Worldwise Enterprise Pty Ltd and Bay Securities Pty Ltd
Date of change	18 March 2013

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Change of Director's Interest Notice

No. of securities held prior to change	<p><i>Ordinary Shares</i></p> <p>Pursuant to an agreement to extend the date of repayment of the loan agreements dated 22 March 2000 (in relation to loans made to entities associated with Mr Campbell Smith (the "Borrower")), as security for their indebtedness, the Borrower has acknowledged that until the repayment of all monies outstanding, the Borrower holds the relevant shares (being such number of shares determined in accordance with the extension agreements) on trust for the lender. The extension agreement provides that the number of Relevant Shares, together with shares held by the Lender (Mr Peter Gunzburg) directly shall not exceed 19.9%.</p> <p>Having regard for the number of shares controlled by the Borrower and the present market price, the relevant interest in PieNETWORKS shares (within the meaning of section 608 of the Corporations Act) of Mr Peter Gunzburg as at 1 November 2012 is 11,066,506 including 10,754,470 held directly by Mr Gunzburg and his related parties.</p> <p><i>Options</i></p> <p>100,000 Director Options (30 cents – 30/11/2014)</p>
Class	Fully paid ordinary shares
Number acquired	Nil
Number disposed	596,186 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held after change	<p><i>Ordinary Shares</i></p> <p>Pursuant to an agreement to extend the date of repayment of the loan agreements dated 22 March 2000 (in relation to loans made to entities associated with Mr Campbell Smith (the "Borrower")), as security for their indebtedness, the Borrower has acknowledged that until the repayment of all monies outstanding, the Borrower holds the relevant shares (being such number of shares determined in accordance with the extension agreements) on trust for the lender. The extension agreement provides that the number of Relevant Shares, together with shares held by the Lender (Mr Peter Gunzburg) directly shall not exceed 19.9%.</p> <p>Having regard for the number of shares controlled by the Borrower and the present market price, the relevant interest in PieNETWORKS shares (within the meaning of section 608 of the Corporations Act) of Mr Peter Gunzburg as at 18 March 2013 was 10,158,284 which was also the figure held directly by Mr Gunzburg and his related parties.</p> <p><i>Options</i></p> <p>100,000 Director Options (30 cents – 30/11/2014)</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off market transfer to beneficiary of superfund

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

+ See chapter 19 for defined terms.

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Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.