

Form 603

Corporations Act 2001  
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PieNETWORKS Limited

ACN/ARSN 078 661 444

**1. Details of substantial holder (1)**

Name PAUL GABRIEL SHARBANEE

ACN/ARSN (if applicable)

The holder became a substantial holder on 30/01/2013

**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) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares         | 3,254,045            | 3,254,045          | 5.13%            |
|                         |                      |                    |                  |

**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 |
|--|---------------------------------|--------------------------------|
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | TRUSTEE / BENEFICIARY           | 3,254,045 ORD                  |
|  |                                 |                                |

**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 |
|--|--|--|--------------------------------|
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | PAUL GABRIEL SHARBANEE                         | 3,254,045 ORD                  |
|  |  |  |                                |

**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 |                                |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 30/01/13            | 9,494             | -        | ORDINARY 249,848               |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 24/01/13            | 1                 | -        | 1                              |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 22/01/13            | 2,723             | -        | 71,666                         |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 21/01/13            | 633               | -        | 16,666                         |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 15/01/13            | 1,277             | -        | 30,415                         |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 04/01/13            | 560               | -        | 13,333                         |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 03/01/13            | 2,496             | -        | 64,007                         |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 10/12/12            | 619               | -        | 18,750                         |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 07/12/12            | 51                | -        | 1,537                          |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 04/12/12            | 1,870             | -        | 56,666                         |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 03/12/12            | 14,402            | -        | 436,867                        |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 30/11/12            | 1,200             | -        | 37,500                         |
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | 26/11/12            | 88                | -        | 2,744                          |

**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 |
|--|-----------------------|
| PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C> | TRUSTEE / BENEFICIARY |
|  |                       |

**7. Addresses**

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

| Name                   | Address                              |
|------------------------|--------------------------------------|
| PAUL GABRIEL SHARBANEE | 30 HILLVIEW ROAD, MT LAWLEY WA, 6050 |
|                        |                                      |

**Signature**

print name **Mr Paul Gabriel Sharbanee**

capacity

sign here



date **08/11/2013**