

26 July 2006

Company Announcements Platform
Australian Stock Exchange Limited

Dear Sir/Madam

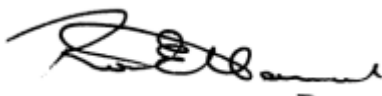
Wide Bay Australia Ltd - Takeover bid for Pioneer Permanent Building Society Limited

We enclose, in accordance with section 633(1) item 5 of the Corporations Act, a copy of our Bidder's Statement in relation to our off-market takeover bid for shares in Pioneer Permanent Building Society Limited ("**Pioneer**") (ABN 36 087 652 042), which includes or is accompanied by:

- (a) an offer for all of the ordinary shares in Pioneer; and
- (b) the Acceptance Form relating to the Offer.

The Bidder's Statement was lodged with the Australian Securities & Investments Commission and delivered to Pioneer earlier today.

Yours faithfully



RE HANCOCK
Managing Director

BIDDER'S STATEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible.

CASH OFFER

by



Wide Bay Australia Ltd
(ABN 40 087 652 060)

to acquire all your shares in

Pioneer Permanent Building Society Limited
(ABN 36 087 652 042)

\$4.32 cash per Pioneer Share

The Offer is dated [*insert date*] 2006 and will close at 7.00pm (Brisbane time) on [*insert date*] 2006, unless extended.

Please call 1800 280 058 if you require assistance with your acceptance.

Financial Adviser



Legal Adviser

MALLESONS STEPHEN JAQUES

Important Notices

This Bidder's Statement is given by Wide Bay Australia Ltd ABN 40 087 652 060 ("**Wide Bay**") to Pioneer Permanent Building Society Limited ABN 36 087 652 042 ("**Pioneer**") under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your Pioneer Shares.

This Bidder's Statement is dated 26 July 2006. It includes an Offer dated [*insert date*] 2006 on the Offer Terms set out in Appendices 1 and 2 of this Bidder's Statement.

A copy of this Bidder's Statement was lodged with ASIC and ASX on 26 July 2006. Neither ASIC, ASX nor any of their officers take any responsibility for the content of this Bidder's Statement.

Investment decisions

This Bidder's Statement does not take into consideration the individual investment objectives, financial situation or particular needs of each Pioneer Shareholder. You may wish to seek independent financial and taxation advice before deciding whether or not to accept the Offer for your Pioneer Shares.

Forward looking statements

This Bidder's Statement contains forward looking statements. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of Wide Bay, any of its officers, or any person named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on those statements.

Defined terms

A number of terms used in this Bidder's Statement are defined in the Glossary in Section 9.1. Otherwise, unless the contrary intention appears, terms in this Bidder's Statement have the same meaning as in the Corporations Act.

How to accept

Acceptances for the Offer must be received before the close of the Offer Period. There are different ways to accept the Offer, depending on the nature and type of your holding.

For Issuer Sponsored Holdings

Please complete and sign the enclosed Acceptance Form in accordance with the instructions on that form and within this booklet and return it to:

BY HAND

Computershare Investor Services Pty
Limited
Level 19
307 Queen Street
BRISBANE QLD 4000

BY MAIL (a reply paid envelope is enclosed)

Computershare Investor Services Pty Limited
GPO Box 523
BRISBANE QLD 4001

For CHESS Holdings

Please complete and sign the enclosed Acceptance Form in accordance with the instructions on that form and within this booklet and return it to one of the addresses listed above or instruct your broker or other CHESS Controlling Participant to initiate acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period.

Enquiries

If you are in any doubt how to deal with this booklet, you should consult your broker or your legal, financial or other professional adviser.

If you have any questions about this Offer or how to accept it, please call the shareholder information line on 1800 280 058 between 9.00am and 5.00pm (Brisbane time) Monday to Friday. Please note that in accordance with legal requirements, these calls will be recorded.

Privacy statement

Wide Bay has collected your information from the register of Pioneer Shareholders for the purpose of making this Offer. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Wide Bay's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by Wide Bay, please contact us at the address shown below. Wide Bay's privacy policy is available at www.widebayaustralia.com.au.

The registered address of Wide Bay is:

Level 5
16-20 Barolin Street
BUNDABERG QLD 4670

Key dates

Announcement of Offer	19 July 2006
Bidder's Statement lodged with ASIC	26 July 2006
Date of Offer	<i>[insert date]</i> 2006
Close of Offer Period (unless extended)	7.00pm (Brisbane time) <i>[insert date]</i> 2006

Chairman's Letter

26 July 2006

Dear Pioneer Shareholder,

On behalf of Wide Bay Australia Ltd ("**Wide Bay**"), I am pleased to make this offer to acquire all of the issued fully paid ordinary shares in Pioneer Permanent Building Society Limited ("**Pioneer**").

Wide Bay is offering you **\$4.32 cash** per Pioneer Share, which represents a premium of **30.9%** to Pioneer's:

- **first** ever trading price on the Newcastle Stock Exchange ("**NSX**") of \$3.30;
- **highest** ever trading price on NSX of \$3.30; and
- **last** trading price on NSX of \$3.30 on 22 June 2006, being the last day Pioneer Shares traded on NSX before the Announcement Date.

The offer of \$4.32 is also a 72.8% premium to Pioneer's lowest ever trading price in August 2004 of \$2.50.

Key conditions of the Offer include Wide Bay becoming entitled to at least 90% of Pioneer Shares and receiving approval for the proposed transaction by the Treasurer of the Commonwealth of Australia (or the Australian Prudential Regulation Authority, as delegated). It is a further condition that Wide Bay be permitted to conduct due diligence on Pioneer in relation to specific matters. Full details of all conditions of the Offer (including the due diligence condition) are set out in Appendix 2 of this Bidder's Statement.

The Offer is open for your acceptance until 7.00pm (Brisbane time) on [*insert date*] 2006, unless extended. If you wish to accept the Offer, please complete and return the enclosed Acceptance Form or instruct your Broker to initiate acceptance of the Offer through CHESS.

The Offer is in respect of Pioneer Shares only and does not extend to Pioneer Income Notes and Pioneer Term Subordinated Capital Notes.

If you have any questions about this Offer, please consult your legal, financial or other professional adviser or call the shareholder information line on 1800 280 058 between 9.00am and 5.00pm (Brisbane time) Monday to Friday.

Yours faithfully



John Pressler
Chairman – Wide Bay Australia Ltd

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1 Why you should accept Wide Bay's Offer

1.1 The Offer represents a significant premium to recent trading prices

Wide Bay's Offer of \$4.32 per Pioneer Share represents an attractive premium to the prices at which Pioneer Shares have traded on NSX:

- 30.9% premium to Pioneer's pre-announcement trading price of \$3.30 ¹;
- 30.9% premium to Pioneer's first ever trading price of \$3.30 ²;
- 30.9% premium to Pioneer's all time high trading price of \$3.30 ³; and
- 72.8% premium to Pioneer's all time low trading price of \$2.50 ⁴.

Pioneer Share Price Since NSX Listing⁵



Notes:

1. Before the announcement of Wide Bay's bid on 19 July 2005, Pioneer last traded on NSX on 22 June 2006 at \$3.30.
2. Pioneer first listed on NSX on 31 March 2004 and the first trade was at \$3.30.
3. Pioneer has traded at \$3.30 (but no higher) on various dates since listing on NSX.
4. Pioneer's lowest ever share price on NSX of \$2.50 was recorded on 20 and 23 August 2004.
5. To close of trading on the Announcement Date (19 July 2006).

Source: Newcastle Stock Exchange

1.2 You will receive cash for your Pioneer Shares

By validly accepting the Offer:

- (a) you will receive (subject to the conditions of the Offer being satisfied or waived) \$4.32 cash for each of your Pioneer Shares;
- (b) you will not incur any brokerage charges by accepting the Offer if:
 - (i) you hold your Pioneer Shares in an Issuer Sponsored Holding; or
 - (ii) you hold your Pioneer Shares in a CHESSE Holding and you send the completed Acceptance Form directly to your stockbroker, Controlling Participant or address indicated on the Acceptance Form.

You may incur brokerage costs and GST on those costs if you choose to sell your Pioneer Shares on market or if you have a CHESSE Holding and instruct your Broker to accept the Offer on your behalf; and

- (c) you will be paid the cash consideration on the earlier of:
 - (i) one month after you have accepted the Offer or, if the Offer is subject to a defeating condition at the time of acceptance, within one month after the Offer or the contract resulting from acceptance of the Offer becomes unconditional; or
 - (ii) 21 days after the Offer closes (assuming all conditions of the Offer are satisfied or waived).

1.3 There may be adverse consequences associated with not accepting the Offer

If you choose not to accept the Offer, there are certain risks relating to your Pioneer Shares of which you should be aware:

- (a) if Wide Bay becomes entitled to compulsorily acquire your Pioneer Shares, it intends to exercise those rights. If your Pioneer Shares are compulsorily acquired, you will still receive the cash consideration under the Offer for your Pioneer Shares but at a later date than you would have received it if you had accepted the Offer; and
- (b) Wide Bay believes that, in the absence of a superior competing bid, should the Offer be unsuccessful, there is a significant risk that the price of a Pioneer Share will fall below Wide Bay's Offer price, at least in the short term.

2 Overview of the Offer

This section sets out a summary of Wide Bay's offer to acquire all of your Pioneer Shares. The Offer Terms are set out in more detail in Appendices 1 and 2 to this Bidder's Statement.

<i>Question</i>	<i>Answer</i>
What is the Offer?	Wide Bay is making an off-market takeover bid to acquire all the ordinary shares in Pioneer that exist, or will exist, as at [<i>insert date</i>] 2006.
What is the consideration being offered under the Offer?	If you accept the Offer, you will receive cash proceeds of \$4.32 for each Pioneer Share you own, subject to Wide Bay's offer being free from conditions.
Does the Offer extend to the Pioneer Income Notes and Pioneer Term Subordinated Capital Notes?	No. The Offer is in respect of Pioneer Shares only and does not extend to Pioneer Income Notes and Pioneer Term Subordinated Capital Notes.
How long is the Offer open for?	The Offer will commence on [<i>insert date</i>] 2006 and is scheduled to close at 7.00pm (Brisbane time) on [<i>insert date</i>] 2006 (but it may be extended).
What are the conditions of the Offer?	<p>The Offer is subject to a number of conditions as set out in Appendix 2 to this Bidder's Statement, including:</p> <ul style="list-style-type: none">(a) minimum acceptances of 90%;(b) approval by the Treasurer (or APRA as delegated) under the Financial Sector (Shareholdings) Act 1998 (Cwlth) and all other regulatory approvals required for the transaction to proceed;(c) no event, change or condition occurring during the Offer Period which has a material adverse effect on the business of Pioneer or its subsidiaries;(d) no orders or applications for orders by a Court, government agency, or public authority which restrain or prohibit the completion of any transaction contemplated by the Offer;(e) no prescribed occurrence occurring during the Offer Period, including (but not limited to) Pioneer or any of its subsidiaries issuing more shares, disposing of assets other than in the ordinary course of business or defaulting under borrowing arrangements;

Question

Answer

-
- (f) Wide Bay not receiving a notice from the ACCC that the Offer is likely to substantially lessen competition; and
- (g) Wide Bay being granted and conducting satisfactory due diligence inquiries in relation to Pioneer and its business and Wide Bay confirming that the net assets and the net profit after tax of the Pioneer Group for the financial year ended 30 June 2006 are at least \$21.3 million and \$1.6 million respectively and that the level of provisioning and reserves maintained by Pioneer is in accordance with the requirements of the APRA Prudential Standard and AIFRS.

This is only a summary of the key conditions. The conditions are set out in full in Appendix 2 to this Bidder's Statement.

Do I have to pay any fees?

No brokerage, charges or stamp duty will be payable by you on acceptance of the Offer if:

- you hold your Pioneer Shares in an Issuer Sponsored Holding; or
- you hold your Pioneer Shares in a CHESS Holding and you send the completed Acceptance Form directly to your stockbroker, Controlling Participant or the address indicated on the Acceptance Form.

You may incur brokerage costs and GST on those costs if you choose to sell your Pioneer Shares on market or if you have a CHESS Holding and instruct your Broker to accept the Offer on your behalf.

What should I do?

In order to accept the Offer, you should:

- (a) read this Bidder's Statement in full;
- (b) consult your broker, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer; and
- (c) accept the Offer in one of the ways described below.

If you have any queries about the Offer, you may also call Wide Bay's shareholder information line on 1800 280 058 between 9.00am and 5.00pm (Brisbane time) Monday to Friday. In accordance with legal requirements, calls to this number will be recorded.

<i>Question</i>	<i>Answer</i>
How do I accept the Offer?	<p>The Offer may only be accepted for all of your Pioneer Shares.</p> <p>How you accept this Offer depends on whether your Pioneer Shares are in an Issuer Sponsored Holding or a CHESS Holding:</p> <p><i>If you hold your Pioneer Shares in an Issuer Sponsored Holding</i></p> <p>If you hold your Pioneer Shares in an Issuer Sponsored Holding, complete, sign and return the accompanying Acceptance Form in accordance with the instructions on it. Return it to the address indicated on the form so that it is received before the end of the Offer Period. A reply paid envelope (not able to be used by Pioneer Shareholders outside Australia) is enclosed for your convenience.</p> <p><i>If you hold your Pioneer Shares in a CHESS Holding</i></p> <p>If you hold your Pioneer Shares in a CHESS Holding, either:</p> <ul style="list-style-type: none"> (a) instruct your Controlling Participant (for example, your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASTC Settlement Rules; or (b) send the completed Acceptance Form directly to your stockbroker or Controlling Participant; or (c) complete and sign the Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form, which authorises Wide Bay to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf, <p>before the end of the Offer Period.</p> <p><i>If you are a Broker or a Non-Broker Participant</i></p> <p>If you are a Broker or a Non-Broker Participant, initiate acceptance in accordance with the requirements of the ASTC Settlement Rules before the end of the Offer Period.</p> <p>Mailing and delivery addresses</p> <p>Please use the reply paid envelope enclosed with this Bidder's Statement.</p> <p>The mailing address is:</p> <p>Computershare Investor Services Pty Limited GPO Box 523 BRISBANE QLD 4001</p>

Question

Answer

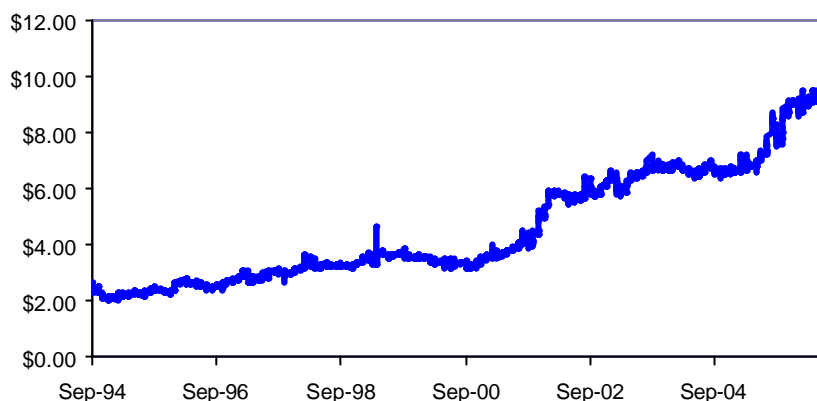
	<p>Alternatively, you may deliver the Acceptance Form and any associated documents to:</p> <p>Computershare Investor Services Pty Limited Level 19 307 Queen Street BRISBANE QLD 4000</p>
<p>If I accept the Offer, when will I get paid for my Pioneer Shares?</p>	<p>Wide Bay will provide the consideration to which you are entitled on acceptance of this Offer on or before the earlier of:</p> <p>(a) one month after the date this Offer is validly accepted by you or, if the Offer is subject to a defeating condition when accepted, within one month after this Offer or the contract resulting from your acceptance of this Offer becomes unconditional; and</p> <p>(b) 21 days after the end of the Offer Period.</p>
<p>What happens if I accept the Offer?</p>	<p>If you accept the Offer and it becomes or is declared unconditional, you will receive your cash consideration within the time specified above. Once you accept the Offer (even while it remains subject to defeating conditions) you will not be able to sell your Pioneer Shares on market or otherwise deal with the Rights attaching to your Pioneer Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.</p>
<p>What happens if I do not accept the Offer?</p>	<p>If you do not accept the Offer, you will remain a Pioneer Shareholder and will not be paid any cash consideration. However, if Wide Bay becomes entitled to compulsory acquire your Pioneer Shares, it intends to do so and you will be paid the cash consideration (see Section 5.2).</p>
<p>What are the tax implications of accepting the Offer?</p>	<p>A general description of the taxation treatment for certain Australian resident Pioneer Shareholders accepting the Offer is set out in Section 7 of this Bidder's Statement. You should not rely on that description as advice for your own affairs.</p> <p>You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for your Pioneer Shares.</p>

3 Profile of Wide Bay

3.1 Overview of Wide Bay

Wide Bay is an ASX-listed building society with a market capitalisation immediately prior to the Announcement Date of approximately \$214 million. Wide Bay first listed on ASX on 19 September 1994 and its share price has increased more than four-fold since that time.

Wide Bay Share Price Since Listing on ASX

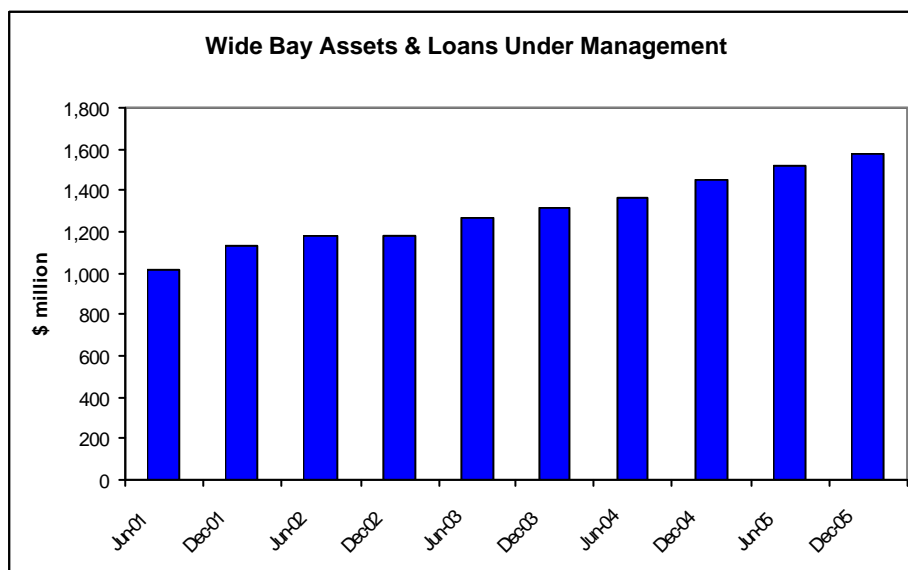


Source: IRESS

Based in Bundaberg, Wide Bay's origins stem from four regional Queensland building societies that commenced operations approximately 40 years ago before merging between 1979 to 1983.

Wide Bay currently has 35 branches and agencies, of which 32 are located in Queensland. In recent years, new branches have been established in Parramatta in Sydney and Camberwell in Melbourne with a lending centre introduced in Adelaide.

At 31 December 2005, Wide Bay had total assets and loans under management of more than \$1.5 billion.



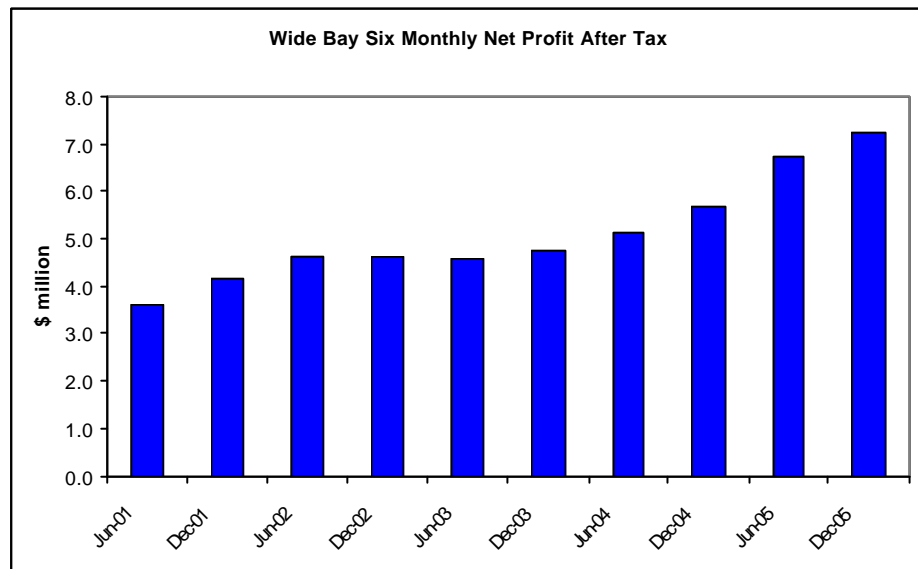
Source: Wide Bay half yearly accounts to 31 December 2005.

In November 2005, Wide Bay received a Standard and Poor's Ratings Services long-term investment grade credit rating of 'BBB-'. Wide Bay is one of only four building societies in Australia with a credit rating.

Following announcement by Wide Bay of its bid for Pioneer on 19 July 2006, Standard and Poor's placed Wide Bay's 'BBB-' rating on "CreditWatch with negative implications". Standard & Poor's Ratings Services said on 20 July 2006 that:

"Further rating action on Wide Bay ... will depend on whether the eventual funding structure negatively affects the merged group's capital position. We are waiting to see if further information reveals a weaker profitability and asset quality profile of the potential merged group compared with Wide Bay's current profile. Nevertheless, the proposed merger does provide benefits of scale and is geographically complementary which may promote maintenance of the current ratings".

Wide Bay's net profit after tax has grown strongly over the last five years with net profit after tax for the six months ended 31 December 2005 of \$7.2 million. Net profit after tax for the 12 months ended 30 June 2006 is expected to be substantially higher than the \$12.4 million realised in the prior year.



Source: Wide Bay half yearly accounts to 31 December 2005.

Wide Bay's cost to income ratio for the six months ended 31 December 2005 was 55.8% with capital adequacy at 15.15%.

Wide Bay plays an active part in the communities in which it operates, supporting local activities, organisations and events and building its reputation around a true community banking philosophy.

3.2 Directors of Wide Bay

The directors of Wide Bay are:

- (a) Mr John F Pressler (Chairman)

Mr Pressler is a prominent figure in Emerald's agricultural and horticultural industries and is the Chairman of the listed company, Lindsay Australia Ltd. He is a director of Mortgage Risk Management Pty Ltd, a wholly owned subsidiary of Wide Bay.

- (b) Mr Ronald E Hancock (Managing Director)

Mr Hancock was a foundation director and manager of the Burnett Permanent Building Society formed in 1966, which subsequently merged with other Queensland societies to form Wide Bay Capricorn Building Society Ltd, subsequently Wide Bay Australia Ltd. Mr Hancock was a practising Chartered Accountant for 32 years and is a member of the Institute of Chartered Accountants and a director of Financial Technology Securities Pty Ltd and Wide Bay's wholly owned subsidiaries Wide Bay Australia Financial Planning Services Pty Ltd and Mortgage Risk Management Pty Ltd. He is Chairman of Wide Bay Australia Mini Lease Pty Ltd.

- (c) Mr John H Fell (Non-executive director)

Mr Fell was a director and secretary of the Gympie and North Coast Building Society from 1976 until merger with Wide Bay in 1981. He is Chairman of Wide Bay's wholly owned subsidiary Mortgage Risk Management Pty Ltd and was a practising Chartered Accountant for many years. He is a member of the Institute of Chartered Accountants.

- (d) Mrs Frances M McLeod (Executive director)

Mrs McLeod is currently Executive Manager of Wide Bay and has a wide range of experience based on her involvement with Wide Bay for over 30 years. She is a director of Wide Bay's wholly-owned subsidiary Mortgage Risk Management Pty Ltd and Wide Bay Australia Financial Planning Services Pty Ltd.

- (e) Mr Peter J Sawyer (Non-executive director)

Mr Sawyer is a partner of the firm Ulton, Chartered Accountants of Bundaberg, Hervey Bay, Maryborough and Gladstone. He is involved in a wide range of business activities. Mr Sawyer is the Chairman of the Audit Committee.

3.3 Publicly available information

Wide Bay is a company listed on ASX and is subject to the continuous and periodic disclosure requirements of ASX and the Corporations Act. A substantial amount of information is publicly available concerning Wide Bay and may be accessed by referring to www.widebayaustralia.com.au.

A description of each of the announcements made by Wide Bay to ASX since 30 June 2005 is set out in Appendix 3.

4 Profile of Pioneer

4.1 Disclaimer

The following information on Pioneer has been prepared by Wide Bay using publicly available information, and has not been independently verified. Accordingly, Wide Bay does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

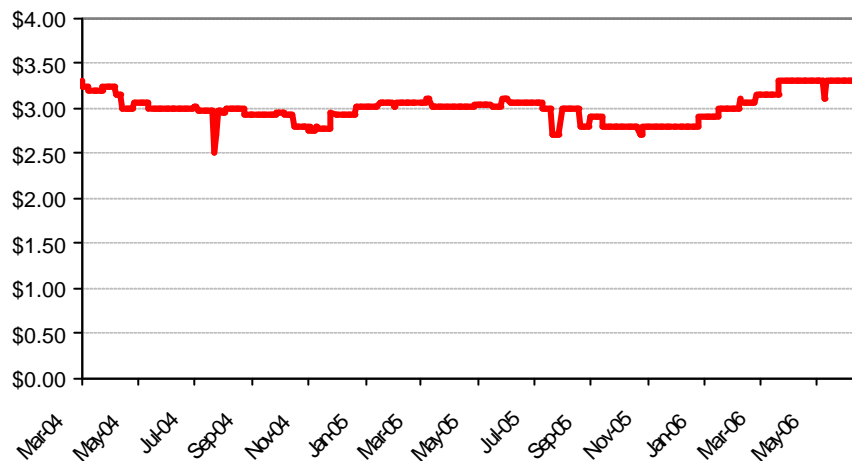
The information on Pioneer in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the directors of Pioneer to provide a target's statement to Pioneer Shareholders in response to this Bidder's Statement, setting out certain material information concerning Pioneer.

4.2 Overview of Pioneer

Pioneer was listed on NSX on 31 March 2004. Pioneer's market capitalisation immediately prior to the Announcement Date was \$34.2 million.

Pioneer Share Price Since Listing

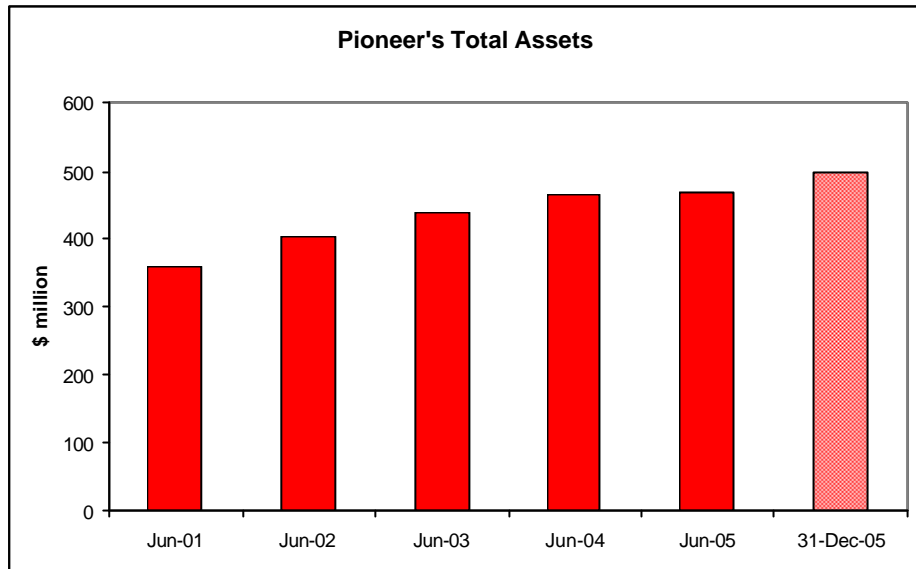


Source: NSX data up to the Announcement Date.

On 13 July 2006, Pioneer despatched an Information Memorandum to Pioneer securityholders, providing information on Pioneer's imminent listing on ASX ("**Pioneer Information Memorandum**"). In the Pioneer Information Memorandum, Pioneer securityholders were advised by their Company Secretary that ASX was currently considering Pioneer's application for listing and that a reply was expected within the next couple of weeks.

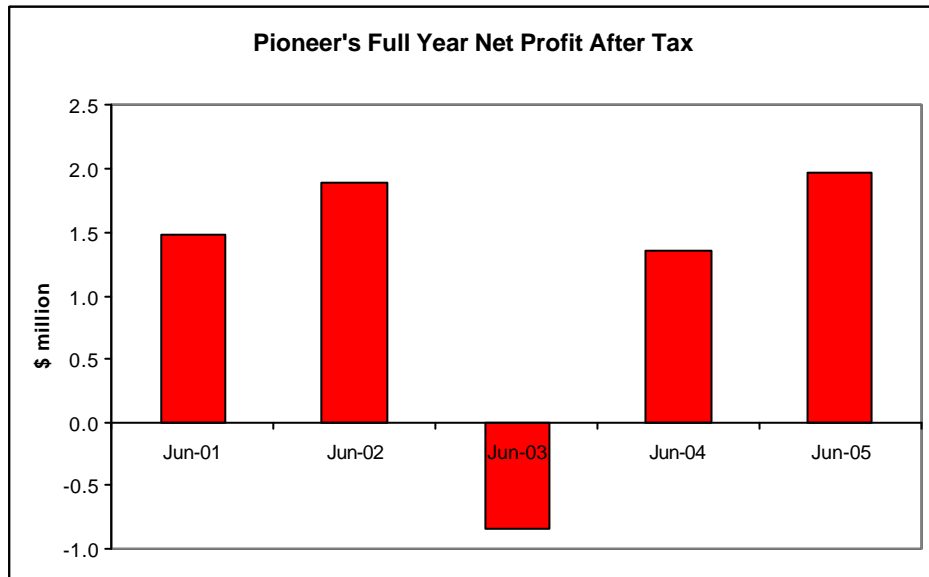
Based in Mackay, Pioneer was formed in 1967 and was registered as a building society on 1 February 1968 to provide housing finance to the people of Mackay and surrounding areas.

At 31 December 2005, Pioneer had total assets of approximately \$499 million.



Source: Pioneer 2005 Annual Report and half yearly report to 31 December 2005.

For the six months ended 31 December 2005, Pioneer announced a net profit after tax of \$0.9 million. Pioneer's reported net profit after tax for each of the last five years ended 30 June 2005 is set out in the following chart.



Source: Pioneer 2005 Annual Report.

Pioneer operates from 54 locations in Queensland.

4.3 Capital structure

According to documents lodged by Pioneer with NSX and the Pioneer Information Memorandum, the total number of fully paid-up Ordinary Shares in Pioneer as at 31 December 2005 was 10,372,847.

4.4 Substantial shareholders

Based on material lodged with NSX and the Pioneer Information Memorandum, each of the following persons (on behalf of itself and its related bodies corporate) had the following substantial shareholdings in the issued ordinary share capital of Pioneer as at 19 April 2006.

Shareholder	Pioneer Shares	%
Mackay Community Credit Pty Ltd	596,114	5.75%
Anthony Phillip Francis Ghusn	575,366	5.55%

4.5 Details of relevant interests in Pioneer securities

Details of Wide Bay's relevant interests in the securities of Pioneer as at the date of this Bidder's Statement are set out in the table below:

Class of securities	Total number in class	Relevant interest of Wide Bay immediately before Bidder's Statement lodged with ASIC	Relevant interest of Wide Bay immediately before Offer sent
Pioneer Shares	nil	nil	nil
Pioneer Income Notes	nil	nil	nil
Pioneer Term Subordinated Capital Notes	nil	nil	nil

4.6 Details of voting power in Pioneer

Wide Bay has no voting power in Pioneer as at the date of this Bidder's Statement.

4.7 Consideration provided for Pioneer securities during previous four months

Wide Bay and its associates have not acquired or disposed of Pioneer Shares during the period of four months ending on the date of this Bidder's Statement.

4.8 Inducing benefits given during previous four months

Except as set out in this Bidder's Statement, neither Wide Bay nor any of its associates has, during the period of four months ending on the date of this Bidder's Statement, given, offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an associate, to:

- (a) accept an Offer; or

(b) dispose of Pioneer Shares,

which benefit was not offered to all Pioneer Shareholders under the Offer.

4.9 Publicly available information

Pioneer is a company listed on NSX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and NSX Listing Rules. Pioneer is currently applying to ASX to have its securities quoted on ASX. Pioneer's annual report for the year ended 30 June 2005 was given to NSX on 9 September 2005. A description of each announcement made by Pioneer to NSX from 1 July 2005 is set out in Appendix 4.

5 Wide Bay's intentions

5.1 Introduction and important note

This section sets out Wide Bay's current intentions in relation to the following:

- the continuation of Pioneer's business;
- any major changes to be made to the business of Pioneer, including any redeployment of the fixed assets of Pioneer; and
- the future employment of the present employees of Pioneer.

Wide Bay's current intentions for Pioneer have been formed following a review of facts, information and circumstances concerning Pioneer that were publicly available as at the date of this Bidder's Statement. That review by Wide Bay and its advisers did not provide Wide Bay with sufficient facts, information and circumstances necessary to finally determine its intentions with respect to Pioneer. As such, statements set out in this section are statements of current intention only which may change as new information becomes available or circumstances change.

Following the close of the Offer, it is Wide Bay's intention to undertake a detailed review of the operations, assets, structure and employees of Pioneer. The objective of the detailed review will be to identify the prospects of the merged businesses and all potential synergies that can be achieved by Wide Bay. Only upon completion of the detailed review will Wide Bay finally determine its intentions with respect to Pioneer.

5.2 Intentions upon acquisition of 90% or more of Pioneer Shares

This section sets out Wide Bay's current intentions if it acquires 90% or more of the Pioneer Shares and is entitled to proceed to compulsory acquisition of the outstanding Pioneer Shares.

(a) Compulsory acquisition

Wide Bay intends to compulsorily acquire any outstanding Pioneer Shares in accordance with section 661B of the Corporations Act. Wide Bay also intends to amend the Constitution of Pioneer to reflect its status as a wholly-owned subsidiary of Wide Bay.

(b) NSX or ASX Listing

At the conclusion of the compulsory acquisition process, Wide Bay intends to arrange for Pioneer to be removed from the official list of NSX or, if its move to ASX has taken place, ASX.

(c) Directors

Wide Bay intends to replace all members of the board of Pioneer and of any company in respect of which Pioneer has nominee directors with Wide Bay nominees.

(d) Brand

Wide Bay intends to re-brand Pioneer branches and products to reflect Wide Bay's ownership of Pioneer.

(e) Head office and local community

Wide Bay intends to retain Pioneer's head office in Mackay as a regional office with responsibility for Wide Bay's northern and western Queensland operations.

Wide Bay also intends to review Pioneer's support for local activities, organisations and events and, to the extent they are consistent with Wide Bay's own philosophies, intends to maintain that support.

(f) Branch network

Wide Bay intends to carefully examine the overlap of the Wide Bay and Pioneer branch and agency networks. Where overlaps exist and a branch or agency should sensibly be closed, it is Wide Bay's intention to do so.

Wide Bay notes that where an overlap occurs, it may not necessarily be the Pioneer branch or agency that is closed. It is Wide Bay's intention that the best branch or agency be kept in any overlap situation, regardless of whether it is currently owned or operated by Pioneer or Wide Bay.

To the extent that a non-overlapping branch or agency is not considered strategic, Wide Bay's intention is that it should be closed.

(g) Product offering

Over time, it is Wide Bay's intention to merge the product suites of Wide Bay and Pioneer. This may include ceasing to offer certain Pioneer products.

Wide Bay also intends to identify ways in which Wide Bay's more comprehensive product and service offering may be offered to Pioneer customers.

(h) Operations

It is Wide Bay's intention to conduct a detailed review of Pioneer's:

- sales, marketing and technical functions;
- information technology platforms and systems; and
- contractual arrangements.

The intention of the detailed review will be to identify and attempt to realise all potential synergies that may result from merging these operations of Wide Bay and Pioneer, to the extent they may be merged.

(i) Employees

It is unfortunate but inevitable that the activities outlined above will result in some functions and positions at Pioneer and Wide Bay becoming redundant. Until Wide Bay has completed the detailed review referred to above, Wide Bay will not be in a final position to determine the employees whose functions may be redundant or the timing of any redundancies.

To the extent that it is possible to reassign affected employees, it is Wide Bay's intention to do so.

Employees who are made redundant will receive payments and other benefits in accordance with their contractual and other legal entitlements.

5.3 Intentions upon acquisition of less than 90% of Pioneer Shares

Wide Bay reserves its right to declare the Offer free of the 90% minimum acceptance condition (or any other condition to the Offer), although it has no present intention to do so.

This section sets out Wide Bay's current intentions if:

- it was to declare the Offer free from the 90% minimum acceptance condition without becoming entitled to compulsorily acquire the outstanding Pioneer Shares; but,
- by virtue of acceptance of the Offer, it was to gain effective control of Pioneer.

(a) NSX or ASX Listing

Unless a sufficient spread of Pioneer Shareholders remains after completion of the Offer, Wide Bay intends to arrange for Pioneer to be removed from the official list of NSX or, if its move to ASX has taken place, ASX.

(b) Directors

Depending on the level of ownership achieved, it is Wide Bay's intention to replace all members of the board of Pioneer and of any company in respect of which Pioneer has nominee directors with Wide Bay nominee directors.

(c) Intentions with respect to matters at 5.2(d) to (i) above

If, following the close of the Offer, Pioneer becomes a controlled entity but not a wholly owned subsidiary of Wide Bay, it is the present intention of Wide Bay to attempt to procure that the newly installed Pioneer Board implements the objectives and goals outlined in Section 5.2(d) to (e) to the extent possible and appropriate.

(d) Limitations on intentions

To the extent that Pioneer is not a wholly owned subsidiary of Wide Bay and there are minority shareholders of Pioneer, Wide Bay intends that the Wide Bay nominees appointed to the board of Pioneer will act at all times in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

Those requirements may require the approval of minority shareholders to the implementation of any particular objective.

The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority shareholder approval may prevent the particular objective being achieved.

5.4 Intentions generally

Except for the changes and intentions set out in this Section 5, Wide Bay intends, based on the information presently known to it:

- (a) to continue the business of Pioneer;
- (b) not to make any major changes to the business of Pioneer or the deployment of Pioneer's assets; and
- (c) to continue the employment of Pioneer's employees.

6 Funding the Offer

6.1 Cash consideration

Wide Bay is offering cash consideration for Pioneer Shares. If the Offer is accepted in respect of all Pioneer Shares, the total cash consideration payable by Wide Bay will be approximately \$44,810,699.

6.2 Sources of cash consideration

Wide Bay intends to fund the Offers from internal resources and, if required by utilising a \$400 million warehouse securitisation facility it has in place with SG Australia Limited.

The SG Australia Limited facility, which has been in place for approximately 6 years, enables Wide Bay to raise additional funding as required from time to time for its operations by securitising mortgages.

Wide Bay has sufficient internal resources and funds readily available under the facility to fully fund the cash consideration under the offers.

7 Taxation considerations

7.1 Introduction

The following is an outline of the principal Australian income tax consequences generally applicable to a Pioneer Shareholder who disposes of Pioneer Shares under the Offer. This outline reflects the current provisions of the Income Tax Assessment Act 1936 (Cwlth) and the Income Tax Assessment Act 1997 (Cwlth) and the regulations made under those Acts, taking into account currently proposed amendments and Wide Bay's understanding of the current administrative practices of the Australian Taxation Office. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to particular Pioneer Shareholders. In particular, the summary does not address all tax considerations applicable to Pioneer Shareholders that may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, superannuation funds or dealers in securities. It is assumed that the Pioneer Shares are not held as an asset of a permanent establishment which a non-resident Pioneer Shareholder has in Australia. It is also assumed that Pioneer Shareholders acquired their shares on or after date of the initial public offering of Pioneer Shares in 1993 on capital account. Pioneer Shareholders who acquired their shares prior to the initial public offering should seek their own advice.

Each Pioneer Shareholder is advised to consult with their own tax adviser regarding the consequence of acquiring, holding or disposing of their Pioneer Shares in light of current tax laws and their particular investment circumstances.

7.2 Taxation on the disposal of Pioneer Shares

If you accept the Offer, you will be treated as having disposed of your Pioneer Shares for tax purposes.

7.3 Australian resident Pioneer Shareholders

Upon disposal of Pioneer Shares, you may make a capital gain or a capital loss. Capital gains and capital losses are aggregated to determine whether you have made a net capital gain or net capital loss in the tax year in which you dispose of your Pioneer Shares. Any net capital gain you make in the tax year is included in your assessable income and is subject to income tax.

If you realise a capital loss, generally you can offset it against capital gains you realise in the same year to determine your net capital gain or loss. A net capital loss cannot be deducted against assessable income earned in that tax year or in any later tax year, but may be carried forward to offset capital gains made in a later tax year.

A capital gain or loss is calculated as the difference between the amount you receive in respect of the Offer and the cost base of your Pioneer Shares.

Ordinarily, for any shares you purchase, the cost base is the total of the amount you paid for the shares plus your acquisition and disposal costs. However, you should seek your own advice if you acquired your Pioneer Shares on exercise of options acquired in the initial public offering of Pioneer Shares.

If you acquired your Pioneer Shares before 11.45 am on 21 September 1999

If you acquired your Pioneer Shares before 11.45 am on 21 September 1999, and you are an individual, a complying superannuation entity, the trustee of a trust, a listed investment company or a life insurance company (in certain circumstances), you may choose to adjust the cost base of your Pioneer Shares to include indexation by reference to changes in the Consumer Price Index from the calendar quarter in which the Pioneer Shares were acquired until the quarter ending 30 September 1999. Pioneer Shareholders who are companies will be entitled to include the inflation adjustment if their Pioneer Shares were acquired at or before 11:45 am on 21 September 1999. The inflation adjustments may only be taken into account for calculating any capital gain; they are not included when calculating the reduced cost base used for calculating the amount of any capital loss.

If you acquired your Pioneer Shares at least 12 months before accepting the Offer

If you are an individual, a complying superannuation entity or a trustee of a trust or a life insurance company (in certain circumstances), and you acquired your Pioneer Shares at least 12 months before you dispose of them by accepting the Offer, then you may be able to apply a "CGT Discount" percentage to the disposal of the Pioneer Shares, provided that you have not elected to use indexation of your cost base (as discussed above). The CGT Discount entitles you to reduce any net capital gain on the disposal of your Pioneer Shares (after deducting any available capital losses) either by half, in the case of individuals and certain kinds of trust, or by one-third, in the case of complying superannuation entities and life insurance companies (in certain circumstances). However, trustees, other than trustees of complying superannuation entities, should seek specific advice regarding the tax consequences of distributions attributable to discounted capital gains.

The above comments do not apply to you if you buy and sell shares in the ordinary course of business, or if you acquired the shares for resale at a profit. In those cases, any gain will generally be taxed as normal income.

You should seek your own taxation advice in relation to the disposal of your Pioneer Shares.

7.4 Non-resident Pioneer Shareholders

If you are a non-resident of Australia for tax purposes, you will generally not have to pay Australian tax on any capital gain when you sell or dispose of your Pioneer Shares (including by accepting the Offer), unless you own, have owned or have the rights to own (together with associates) 10% or more of the issued capital of Pioneer within the five year period before the disposal of your Pioneer Shares.

If you buy and sell shares in the ordinary course of business, or acquired the shares for resale at a profit, any gain could be taxed in Australia as normal income and not as a capital gain. In those cases, you should seek your own advice.

You should seek advice from your taxation adviser as to the taxation implications of accepting the Offer in your country of residence.

7.5 Stamp duty

Any stamp duty payable on the transfer of your Pioneer Shares to Wide Bay pursuant to the Offer will be paid by Wide Bay.

8 Additional information

8.1 Miscellaneous matters

ASIC relief

ASIC has published various class order instruments providing for modifications and exemptions that apply generally to all persons, including Wide Bay, in relation to the operation of Chapter 6 of the Corporations Act. Wide Bay may rely on this class order relief.

Wide Bay has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 11 of ASIC Class Order 01/1543 "Takeover Bids" to include references to certain statements by Wide Bay, Pioneer and other persons in this Bidder's Statement without obtaining the consent of those persons.

As required by Class Order 01/1543, Wide Bay will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to Pioneer Shareholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) Pioneer Shareholders should contact the shareholder information line 1800 280 058 between 9.00am and 5.00pm (Brisbane time) Monday to Friday.

Other regulatory matters

Wide Bay is in the process of obtaining approval from APRA under section 13 of the Financial Sector (Shareholdings) Act 1992 (Cwlth) for Wide Bay to acquire the Pioneer Shares under the Offer. It is a condition to the Offer that Wide Bay obtains this approval.

8.2 Consents

This Bidder's Statement includes statements which are made in, or based on statements which are made in, documents announced on the company announcements platform of ASX or NSX by Pioneer.

No person who has made any of these statements has consented to the statement being included in or accompanying this Bidder's Statement in the form and context in which it is included.

Investec Bank (Australia) Limited has given and has not, before the lodgment of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as financial adviser to Wide Bay in respect of the Offer in the form and context in which it is named.

Mallesons Stephen Jaques has given and has not, before the lodgment of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as legal adviser to Wide Bay in respect of the Offer in the form and context in which it is named.

Computershare Investor Services Pty Limited has given and has not, before the lodgment of this Bidder's Statement with ASIC, withdrawn its written

consent to being named in this Bidder's Statement as registry to Wide Bay in respect of the Offer in the form and context in which it is named.

Each of Investec Bank (Australia) Limited, Mallesons Stephen Jaques and Computershare Investor Services Pty Limited:

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Bidder's Statement with the consent of that party.

8.3 Other material information

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Pioneer Shareholder whether or not to accept an Offer; and
- (b) known to Wide Bay,

and has not previously been disclosed to the Pioneer Shareholders.

9 Glossary

9.1 Definitions

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

Acceptance Form means the form of acceptance and transfer accompanying this Offer.

Announcement Date means 19 July 2006, being the date of announcement of the Offer.

ACCC means Australian Competition and Consumer Commission.

AIFRS means Australian equivalents to the International Financial Reporting Standards.

APRA means the Australian Prudential Regulation Authority.

APRA Prudential Standard means Prudential Standard APS 220 made under section 11AF of the Banking Act 1959 (Cth) together with applicable guidance notes.

ASIC means Australian Securities and Investments Commission.

ASTC means the ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532), the body which administers the CHESSE system in Australia.

ASTC Settlement Rules means the settlement rules of ASTC.

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691).

ASX Listing Rules means the official listing rules of ASX, as amended or replaced.

Bidder's Statement means this document, being the statement of Wide Bay under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and a participant in CHESSE.

Business Day means a day on which banks are open for general banking business in Brisbane (not being a Saturday, Sunday or public holiday in that place).

CHESSE means the Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.

CHESSE Holding means a holding of Pioneer Shares on the CHESSE subregister of Pioneer.

Controlling Participant means the Broker or Non-Broker Participant who is designated as the controlling participant for shares in a CHESSE Holding in accordance with the ASTC Settlement Rules.

Corporations Act means the Corporations Act 2001 (Cwlth).

GST has the meaning it has in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

Issuer Sponsored Holding means a holding of Pioneer Shares on Pioneer's issuer sponsored subregister.

Non-Broker Participant means a non-broker participant under the ASTC Settlement Rules.

Notes means the Pioneer Income Notes and the Pioneer Term Subordinated Capital Notes.

NSX means Stock Exchange of Newcastle Limited (ABN 11 000 902 063).

NSX Listing Rules means the official listing rules of NSX, as amended or replaced.

Offer or **Offers** means the offer by Wide Bay on the Offer Terms to acquire Pioneer Shares referred to in Section 2 of this Bidder's Statement.

Offer Period means the period commencing on [*insert date*] and ending on [*insert date*], or such later date to which the Offer has been extended.

Offer Terms means the terms and conditions of the Offer set out in Appendices 1 and 2 to this Bidder's Statement.

Pioneer means the target, Pioneer Permanent Building Society Limited (ABN 36 087 652 042), a company incorporated in Queensland.

Pioneer Board means the board of directors of Pioneer.

Pioneer Directors means the current directors of Pioneer.

Pioneer Group means Pioneer and each of its subsidiaries.

Pioneer Income Notes means the income notes issued by Pioneer.

Pioneer Information Memorandum has the meaning given to it in Section 4.2.

Pioneer Shareholders means a registered holder of Pioneer Shares.

Pioneer Shares means fully paid ordinary shares in the capital of Pioneer.

Pioneer Term Subordinated Capital Notes means the term subordinated capital notes issued by Pioneer.

Regulatory Authority means government or any governmental, semi-governmental, administrative, statutory, judicial, authority or agency, whether in Australia or elsewhere, including any self-regulatory organisation established under state or any stock exchange.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from Pioneer Shares directly or indirectly after the date of this Bidder's Statement, including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by Pioneer or any of its subsidiaries.

SG Australia Limited means SG Australia Limited ABN 72 002 093 021.

Target's Statement means the target's statement, prepared by Pioneer in response to this Bidder's Statement.

Trade Practices Act means the Trade Practices Act 1974 (Cwlth).

Wide Bay means the bidder, Wide Bay Australia Ltd (ABN 40 087 652 060), a company incorporated in Queensland.

Wide Bay's Takeover Transferee Holding means the CHESS Holding to which Pioneer Shares are to be transferred pursuant to acceptances of the Offer.

Wide Bay Group means Wide Bay and each of its subsidiaries.

9.2 General Interpretation

The following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

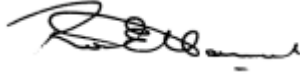
- (a) a reference to time is a reference to Brisbane, Queensland time;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a section is to a section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;

- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASTC Settlement Rules, as the case may be;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually; and
- (n) a reference to you is to a person to whom the Offer is made under Appendix 1 to this Bidder's Statement.

10 Approval of Bidder's Statement

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by the directors of Wide Bay on 26 July 2006.

Signed by Ronald Hancock, Managing Director of Wide Bay, in accordance with section 351 of the Corporations Act.



Ronald E Hancock

Managing Director

Date: 26 July 2006

Appendix 1 - Formal terms of the Offer

1 Offers

Wide Bay offers to acquire all of your Pioneer Shares together with all the Rights attaching to them on the following terms and conditions.

By accepting this Offer, you undertake to transfer to Wide Bay not only the Pioneer Shares to which the Offer relates but also all the Rights attached to the Pioneer Shares.

2 Consideration

The consideration offered for each Pioneer Share is \$4.32 cash.

3 Offer Period

The Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Offer, being [*insert date*], and ending at 7.00pm (Brisbane time) on:

- (a) the date which is one month after the date of this Offer, being [*insert date*]; or
- (b) any date to which the period of this Offer is extended in accordance with the Corporations Act,

whichever is the later.

4 How to accept this Offer

4.1 All of your holding

This Offer is for all of your Pioneer Shares.

4.2 Acceptance procedure for Pioneer Shareholders

The acceptance procedure will depend on whether your Pioneer Shares are in an Issuer Sponsored Holding or a CHESS Holding.

If you hold your Pioneer Shares in a CHESS Holding

You must comply with the ASTC Settlement Rules.

If you are a sponsored CHESS Holder of Pioneer Shares, you may:

- (a) instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASTC Settlement Rules; or
- (b) send the completed Acceptance Form directly to your stockbroker or Controlling Participant; or

- (c) complete the Acceptance Form and mail or deliver it to the address below and authorise Wide Bay to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf,

before the end of the Offer Period.

If you hold your Pioneer Shares in an Issuer Sponsored Holding

If your Pioneer Shares are in an Issuer Sponsored Holding, then to accept this Offer you must **complete, sign and return** the accompanying Acceptance Form in accordance with the instructions on it and deliver it or send it by post together with all other documents required by those instructions so that they are received before the expiry of the Offer Period.

Mailing and delivery addresses

The mailing and delivery addresses for completed Acceptance Forms are as follows.

The mailing address is:

Computershare Investor Services Pty Limited
GPO Box 523
BRISBANE QLD 4001

Alternatively you may deliver the Acceptance Form and any associated documents to:

Computershare Investor Services Pty Limited
Level 19
307 Queen Street
BRISBANE QLD 4000

A reply paid envelope (not able to be used by Pioneer Shareholders outside Australia) is enclosed for your convenience.

Acceptance Form

The Acceptance Form which accompanies this Offer forms part of it. The requirements on the Acceptance Form must be observed in accepting this Offer in respect of your Pioneer Shares.

4.3 Power of attorney, deceased estate

When accepting this Offer, you should also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Pioneer Shareholder, the relevant grant of probate or letters of administration.

4.4 When acceptance is complete

Acceptance of this Offer will not be complete until the completed Acceptance Form has been received at one of the addresses set out in clause 4.2 above and the requirements of this clause have been met, provided that:

- (a) Wide Bay may in its sole discretion waive any or all of those requirements at any time; and
- (b) where such requirements have been complied with in respect of some but not all of your Pioneer Shares, Wide Bay may, in its sole discretion, deem your acceptance of this Offer complete in respect of those Pioneer Shares for which the requirements have been complied with but not in respect of the remainder.

5 Payment of consideration

5.1 How consideration is paid

Wide Bay will pay to you the consideration for your Pioneer Shares by cheque.

5.2 When consideration is paid

Subject to clause 5.3, if the contract resulting from your acceptance of this Offer becomes unconditional, Wide Bay will provide the consideration to which you are entitled on acceptance of this Offer on or before the earlier of:

- (a) one month after the date this Offer is validly accepted by you or, if the Offer is subject to a defeating condition when accepted, within one month after this Offer or the contract resulting from your acceptance of this Offer becomes unconditional; and
- (b) 21 days after the end of the Offer Period.

5.3 Where additional documents are required

Where the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney):

- (a) if the documents are given with your acceptance, Wide Bay will provide the consideration in accordance with clause 5.2;
- (b) if the documents are given after acceptance and before the end of the Offer Period and the Offer is subject to a defeating condition at the time that Wide Bay is given the documents, Wide Bay will provide the consideration by the end of whichever period ends earlier:
 - (i) within one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period;
- (c) if the documents are given after acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Wide Bay is given the documents, Wide Bay will provide the consideration by the end of whichever period ends earlier:

- (i) one month after Wide Bay is given the document; and
- (ii) 21 days after the end of the Offer Period; or
- (d) if the documents are given after the end of the Offer Period, Wide Bay will provide the consideration within 21 days after the documents are given, but if at the time Wide Bay is given the documents, the contract resulting from your acceptance of the Offer is still subject to one or more of the conditions in Appendix 2, Wide Bay will provide the consideration within 21 days after that contract becomes unconditional.

If you do not provide Wide Bay the required additional documents within one month after the end of the Offer Period, Wide Bay may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

5.4 Where Wide Bay is entitled to any Rights

If Wide Bay becomes entitled to any Rights on acceptance of this Offer, you must give Wide Bay all documents that Wide Bay needs to give Wide Bay title to those Rights. If you do not give those documents to Wide Bay, or if you have received the benefit of those Rights, Wide Bay will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Wide Bay) of those Rights.

5.5 Payment to be mailed by cheque

Payment of the cash amount to which you are entitled will be mailed by cheque (or otherwise as agreed by Wide Bay) in Australian currency. Cheques will be sent to the address on the Acceptance Form by pre-paid ordinary mail or, if you have an overseas address, by pre-paid airmail.

5.6 Clearances for offshore residents

If, at the time of acceptance of this Offer, you are resident in or of a place outside Australia, you will not be entitled to receive any consideration under this Offer until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations or otherwise), or of the Australian Taxation Office, have been obtained.

6 Conditions of the Offer

6.1 Conditions

This Offer and the contract that results from acceptance of this Offer are subject to fulfilment of the conditions set out in Appendix 2.

6.2 Nature of conditions

Each of the conditions set out in each paragraph and subparagraph of Appendix 2:

- (a) constitutes and will be construed as a separate, several and distinct condition;
- (b) is a condition subsequent; and

- (c) until the expiration of the Offer Period (or in the case of the conditions referred to in paragraph (h) of the Appendix 2, until three Business Days after the end of the Offer Period) will be for the benefit of Wide Bay alone and may be relied upon only by Wide Bay.

6.3 Effect of breach or non-fulfilment

The breach or non-fulfilment of any of the conditions subsequent set out in Appendix 2 does not, until the end of the Offer Period, prevent a contract arising to acquire your Pioneer Shares resulting from your acceptance of this Offer but, if at the end of the Offer Period (or, in the case of the conditions in paragraph (h) of Appendix 2, at the end of three Business Days after the end of the Offer Period), in respect of any condition in Appendix 2:

- (a) Wide Bay has not declared the Offers (and they have not become) free from that condition; or
- (b) that condition has not been fulfilled,

all contracts resulting from the acceptance of the Offers and all acceptances that have not resulted in binding contracts are void. In such a case, Wide Bay will return the Acceptance Form together with all documents to the address shown in the Acceptance Form and notify ASTC of the lapse of the Offers in accordance with Rule 14.19 of the ASTC Settlement Rules.

6.4 Wide Bay may decide Offer is free from all or any of the conditions

Wide Bay may at any time at its sole discretion but in compliance with section 650F and section 630(1) of the Corporations Act, declare the Offers free from all or any of the conditions set out in each paragraph and subparagraph of Appendix 2 by notice in writing to Pioneer:

- (a) in the case of the conditions referred to in paragraph (h) of Appendix 2 - not later than three Business Days after the end of the Offer Period; or
- (b) in any other case - not later than seven days before the end of the Offer Period.

6.5 Date for giving notice on status of conditions

The date for giving a notice on the status of the conditions as required by section 630(1) of the Corporations Act is [*insert date*], subject to variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended.

6.6 Effect of acceptance

By signing and returning the Acceptance Form, you will be deemed to have:

- (a) irrevocably authorised Wide Bay to alter the Acceptance Form on your behalf by:
 - (i) inserting correct details of your Pioneer Shares;
 - (ii) filling in any blanks remaining on the Acceptance Form; and

- (iii) rectifying any errors in, and omissions from, the Acceptance Form,

as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your Pioneer Shares to Wide Bay; and

- (b) if any of your Pioneer Shares are in a CHESS Holding, irrevocably authorised Wide Bay to:
 - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such Pioneer Shares in accordance with the ASTC Settlement Rules; and
 - (ii) give any other instructions in relation to those Pioneer Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant; and
- (c) (including where the Offer is caused to be accepted in accordance with the ASTC Settlement Rules):
 - (i) irrevocably accepted this Offer in respect of all your Pioneer Shares despite any difference between that number and the number of Pioneer Shares shown in the Acceptance Form;
 - (ii) represented and warranted to Wide Bay, as a condition of the contract resulting from your acceptance of the Offer, that at the time of acceptance and at the time of transfer to Wide Bay:
 - (A) you have paid to Pioneer all amounts which are due for payment in respect of your Pioneer Shares; and
 - (B) all of your Pioneer Shares are fully paid and free from all mortgages, charges, liens and other encumbrances of any nature; and
 - (C) you have full power and capacity to sell and transfer those Pioneer Shares;
 - (iii) on this Offer or any takeover contract becoming unconditional, irrevocably appointed Wide Bay and each of its directors from time to time severally as your agent and attorney on your behalf to:
 - (A) attend and vote in respect of your Pioneer Shares at all general meetings of Pioneer;
 - (B) at Wide Bay's discretion, pay Pioneer, or any other party, all or part of any amounts contemplated by clause 5.1 of these terms;
 - (C) receive from Pioneer or any other party, and retain, any share certificates which were held by Pioneer, or

any other party, whether pursuant to the terms of any employee incentive scheme (including, without limitation, any employee share scheme) or otherwise; and

- (D) sign all documents (including an instrument appointing one of Wide Bay's directors as a proxy in respect of any or all of your Pioneer Shares and any application to Pioneer for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your Pioneer Shares, and generally to exercise all powers and rights which you may have as a Shareholder and perform such actions as may be appropriate in order to vest good title in your Pioneer Shares in Wide Bay, and to have agreed that, in exercising such powers, any such director is entitled to act in Wide Bay's interests as the beneficial owner and intended registered holder of your Pioneer Shares; and
- (iv) if at the time of acceptance of this Offer your Pioneer Shares are in a CHES Holding, authorised, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free from all its conditions or those conditions are satisfied, Wide Bay to cause a message to be transmitted to ASTC in accordance with Rule 14.17.1 of the ASTC Settlement Rules so as to transfer your Pioneer Shares to Wide Bay's Takeover Transferee Holding. Wide Bay will be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer.

Except in relation to Pioneer Shares in a CHES Holding, Wide Bay may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Offer even though you omit to include your share certificate(s) (if any) or there is not compliance with any one or more of the other requirements for acceptance but, if Wide Bay does so, Wide Bay is not obliged to make the consideration available to you until all of the requirements for acceptance have been met.

6.7 Withdrawal

Wide Bay may withdraw unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

6.8 Variation

Wide Bay may vary this Offer in accordance with the Corporations Act.

7 Acceptances by transferees and nominees

7.1 Who may accept the Offer

During the Offer Period:

- (a) any person who is able to give good title to a parcel of your Pioneer Shares may accept (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to them; and
- (b) any person who holds one or more parcels of Pioneer Shares as trustee, nominee, or otherwise on account of another person, may accept as if a separate offer had been made in relation to:
 - (i) each of those parcels; and
 - (ii) any parcel they hold in their own right.

7.2 Holding shares

A person is taken to hold Pioneer Shares if the person is, or is entitled to be registered as, the holder of those Pioneer Shares.

7.3 Holding shares on trust or as a nominee

A person is taken to hold Pioneer Shares on trust for, as nominee for, or on account of, another person if they:

- (a) are entitled to be registered as the holder of particular Pioneer Shares; and
- (b) hold their interest in the Pioneer Shares on trust for, as nominee for, or on account of, that other person.

7.4 Effective acceptance

An acceptance of an Offer under clause 7.1(b) is ineffective unless:

- (a) the person who holds on account of another person, gives that other person a notice stating that the Pioneer Shares consist of a separate parcel; and
- (b) the acceptance specifies the number of Pioneer Shares in that parcel.

7.5 Notice of acceptance

A notice under clause 7.4(a) of these terms must be made:

- (a) if it relates to Pioneer Shares entered on an ASTC subregister - in an electronic form approved by the ASTC Settlement Rules; or
- (b) otherwise - in writing.

A person may, at the one time, accept for two or more parcels under this clause as if there had been a single offer for a separate parcel consisting of those parcels.

8 Other matters

8.1 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Wide Bay to you in connection with this Offer shall be deemed to be duly given if it is in writing and:

- (a) is delivered at your address as recorded on the register of members of Pioneer or the address shown in the Acceptance Form; or
- (b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

8.2 Return of documents

If:

- (a) this Offer is withdrawn after your Acceptance Form has been sent to Wide Bay, but before it has been received; or
- (b) for any other reason Wide Bay does not acquire the Pioneer Shares to which your Acceptance Form relates,

Wide Bay will despatch at your risk your Acceptance Form together with all other documents forwarded by you, to your address as shown on the Acceptance Form or such other address as you may notify in writing to Wide Bay by, where such address is inside Australia, pre-paid ordinary post, or, where such address is outside Australia, pre-paid airmail.

9 Costs and expenses

All costs and expenses of the preparation, despatch and circulation of the Offers and all stamp duty payable in respect of a transfer of Pioneer Shares in respect of which Offers are accepted, will be paid by Wide Bay.

Appendix 2 - Conditions of the Offer

The Offer and any contracts resulting from acceptance of the Offer are subject to fulfilment of the following conditions:

- (a) **(minimum ownership)** during or at the end of the Offer Period:
 - (i) Wide Bay has acquired a relevant interest in at least 90% (by number) of the Pioneer Shares; and
 - (ii) Wide Bay has acquired at least 75% (by number) of the Pioneer Shares which it has offered to acquire under the Offer (whether the acquisition happened under the Offer or otherwise);
- (b) **(Treasurer's Approval)** Wide Bay receiving from the Treasurer of the Commonwealth of Australia (or APRA as delegated) unconditional approval under section 13 of the Financial Sector (Shareholdings) Act 1992 (Cwlth) for Wide Bay to acquire up to 100% of the Pioneer Shares under the Offer;
- (c) **(Trade Practices Act)** Wide Bay not receiving a notice from the ACCC that the Offer is likely to substantially lessen competition;
- (d) **(other regulatory approvals)** all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under applicable laws or regulations of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all regulatory obligations in any relevant jurisdiction having been complied with in each case in respect of the Offer or any matter arising from the proposed acquisition of Pioneer by Wide Bay;
- (e) **(no restraining orders)** that between the Announcement Date and the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority; and
 - (ii) no application is made to any Regulatory Authority (other than by any member of the Pioneer Group), or action or investigation is announced, threatened or commenced by a Regulatory Authority,

in consequence of, or in connection with, the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

- (iii) restrains or prohibits (or if granted could restrain or prohibit), or otherwise materially adversely impacts on, the making of the Offer or the completion of any transaction contemplated

by the Offer (whether subject to conditions or not) or the rights of Wide Bay in respect of Pioneer and the Pioneer Shares to be acquired under the Offer; or

- (iv) requires the divestiture by Wide Bay of any Pioneer Shares, or the divestiture of any assets of the Pioneer Group, the Wide Bay Group or otherwise;
- (f) **(no Pioneer material adverse change)** the following does not occur in respect of Pioneer during the Offer Period, an event or circumstance or matter not announced on NSX prior to the Announcement Date, other than:
 - (i) those required to be done or procured by Pioneer pursuant to this Offer;
 - (ii) those relating to changes in business conditions affecting the industry in which Pioneer and Wide Bay operates;
 - (iii) an event, circumstance, matter or information that is fairly disclosed in public filings by Pioneer with ASIC or provided to NSX or ASX on or prior to the Announcement Date, which individually, or in aggregate with all such events, has or is reasonably likely to have one of the following materially adverse effects:
 - (iv) diminish the value of the net assets of Pioneer by \$1.0 million or more; or
 - (v) diminish the net profit before tax of Pioneer by \$200,000 or more;
- (g) **(no persons exercising rights under certain agreements or instruments)** after the Announcement Date and before the end of the Offer Period, no person exercises or purports to exercise, or states an intention to exercise, any rights under any provision of any agreement or other instrument to which Pioneer or any subsidiary of Pioneer is a party, or by or to which Pioneer or any subsidiary of Pioneer or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of Pioneer or Pioneer and its subsidiaries taken as a whole, in:
 - (i) any monies borrowed by Pioneer or any subsidiary of Pioneer being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
 - (ii) any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;
 - (iii) the interest of Pioneer or any subsidiary of Pioneer in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated or modified; or

- (iv) the business of Pioneer or any subsidiary of Pioneer with any other person being adversely affected,

as a result of the acquisition of Pioneer Shares by Wide Bay;

- (h) **(no Pioneer prescribed occurrences)** that during the Offer Period, none of the following events happen:
 - (i) Pioneer or any subsidiary of Pioneer converting all or any of its shares into a larger or smaller number of shares in accordance with section 254H of the Corporations Act;
 - (ii) Pioneer or any subsidiary of Pioneer resolving to reduce its share capital in any way;
 - (iii) Pioneer or any subsidiary of Pioneer:
 - (A) entering into a buy-back agreement; or
 - (B) resolving to approve the terms of a buy-back agreement under the Corporations Act;
 - (iv) Pioneer or any subsidiary of Pioneer making an allotment or issue of, or granting an option to subscribe for, any of its shares or agreeing to make such an allotment or issue or to grant such an option, or Pioneer or any subsidiary of Pioneer making, or agreeing to make, an allotment or issue of any securities convertible into shares in Pioneer;
 - (v) Pioneer or any subsidiary of Pioneer issuing, or agreeing to issue, convertible notes or other debentures;
 - (vi) Pioneer or any subsidiary of Pioneer disposing of shares in a subsidiary of Pioneer;
 - (vii) Pioneer or any subsidiary of Pioneer disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property other than in the ordinary course of its trading business;
 - (viii) Pioneer or any subsidiary of Pioneer charges or agrees to charge the whole, or a substantial part, of its business or property, other than in the ordinary course of its ordinary business;
 - (ix) Pioneer or any subsidiary of Pioneer resolving that it be wound up;
 - (x) the appointment of a provisional liquidator or administrator of Pioneer or of any subsidiary of Pioneer;
 - (xi) the making of an order by a Court for the winding up of Pioneer or of any subsidiary of Pioneer;

- (xii) an administrator of Pioneer, or of any subsidiary of Pioneer, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (xiii) Pioneer or any subsidiary of Pioneer executing a deed of company arrangement;
- (xiv) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a part, of the property of Pioneer or of any subsidiary of Pioneer;
- (xv) Pioneer or any subsidiary of Pioneer increases its level of indebtedness (including financial liabilities incurred under finance leases) or issues any indebtedness or debt securities in an amount which is not less than \$1 million, other than advances under existing credit facilities in the ordinary course of business;
- (xvi) Pioneer or any subsidiary of Pioneer defaults under any of its borrowing arrangements which has the effect of being immediately payable by Pioneer or any subsidiary of Pioneer;
- (xvii) Pioneer or any subsidiary of Pioneer makes any loans, advances or capital contributions to, or investments in, any other person of not less than \$1 million, other than in the ordinary and usual course of business;
- (xviii) except as required by law or any contract in effect as at the date of this Offer or in the ordinary course of business, Pioneer or any subsidiary of Pioneer:
 - (A) pays any bonus to, or increases the compensation of, any executive officer, director, employee or consultant of Pioneer or a subsidiary of Pioneer;
 - (B) grants to any employee of Pioneer or any subsidiary of Pioneer any increase in severance or termination pay or superannuation entitlements; or
 - (C) establishes, adopts, enters into or amends in any material respect (including by taking any action to accelerate any rights or benefits due under) any enterprise bargaining agreement, Australian workplace agreement, employee benefit plan or superannuation scheme of Pioneer or relating to the employees of Pioneer or any subsidiary of Pioneer;
- (xix) Pioneer or any subsidiary of Pioneer cancels, materially amends or fails to renew on its expiry any existing material insurance policy;
- (xx) Pioneer or any subsidiary of Pioneer makes or commits to make total capital expenditure in aggregate in excess of \$500,000, without the other party's prior written consent;

- (xxi) a material licence is revoked, cancelled, suspended or a Regulatory Authority notifies Pioneer or any subsidiary of Pioneer that a material licence will be revoked, cancelled or suspended and such notification is not withdrawn;
 - (xxii) Pioneer or any subsidiary of Pioneer is or becomes a party to any material prosecution, litigation or arbitration, in respect of Pioneer or any of its subsidiaries or their respective business or assets that exposes Pioneer or the subsidiary to a potential liability exceeding \$200,000 (excluding legal costs) or having a material effect on the business of Pioneer or any of its subsidiaries; or
 - (xxiii) Pioneer or any subsidiary of Pioneer authorises, commits or agrees to take any of the actions referred to in paragraphs (i) to (xxiii) above; and
- (i) **(due diligence)** Pioneer making available promptly to Wide Bay all information reasonably requested by Wide Bay in order for Wide Bay to conduct due diligence inquiries in relation to Pioneer and such due diligence inquiries confirming that:
- (i) the net assets of the Pioneer Group calculated on the basis of the application of AIFRS as at 30 June 2006 was not less than \$21.3 million;
 - (ii) the net profit after tax for the Pioneer Group calculated on the basis of the application of AIFRS for the financial year ended 30 June 2006 was not less than \$1.6 million; and
 - (iii) the level of provisioning and reserves maintained by Pioneer is in accordance with the requirements of the APRA Prudential Standard and AIFRS.

Appendix 3 - Wide Bay announcements to ASX since 30 June 2005

Date	Description
19-Jul-2006	All Cash Bid For Pioneer Building Soc. Ltd
26-Jun-2006	WBBPB Dividends
25-May-2006	Change of Director's Interest Notice
20-Mar-2006	WBBPB Dividends
03-Mar-2006	2005-2006 Half Year Report
17-Feb-2006	Half Yearly Report/Half Year Accounts
20-Dec-2005	WBBPB Dividends
28-Nov-2005	Prices \$328 million securitisation
23-Nov-2005	Appendix 3B
22-Nov-2005	Change of Director's Interest Notice
22-Nov-2005	Change of Director's Interest Notice
15-Nov-2005	Results of Meeting
15-Nov-2005	AGM Address
03-Nov-2005	S&P Assigns BBB- rating
03-Nov-2005	Capital Structure & Conversion of Reset Con. Pref Shares
24-Oct-2005	Change of Share Registry address
30-Sep-005	Notice of Annual General Meeting
28-Sep-2005	Annual Report
20-Sep-2005	WBBPB Dividends
06-Sep-2005	Change of Director's Interest Notice
29-Jul-2005	Financial Planning Acquisition
29-Jul-2005	Preliminary Final Report

Appendix 4 - Pioneer announcements to NSX since 30 June 2005

Date	Description
25-Jul-2006	Media Release
24-Jul-2006	Market Announcement
19-Jul-2006	Trading Halt due to pending announcement
19-Jul-2006	Off-market bid for Pioneer from Wide Bay Australia Ltd
13-Jul-2006	ASX Listing and Information Memorandum
10-Jul-2006	Details on buyback of debt securities
30-Jun-2006	Amended Notice of Change in Director's Interests
30-Jun-2006	Interest payment details on Pioneer Term Subordinated Capital Notes
30-Jun-2006	Interest payment details on Pioneer Income Notes
29-Jun-2006	Letter to Shareholders
29-Jun-2006	Change in Director's Interests - Mr APF Ghusn
22-Jun-2006	PBS - Trading Halt Imposed
22-Jun-2006	Market Announcement
16-Jun-2006	Change in address of share and note registry
16-Jun-2006	Change in address of Share Registry
16-May-2006	Details on buyback of debt securities
26-Apr-2006	Interest rate on Term Subordinated Capital Notes for the quarter ending 25 July 2006
26-Apr-2006	Interest rate on Pioneer Income Notes for the quarter ending 25 July 2006
20-Apr-2006	Voting results of Special General Meeting
24-Mar-2006	Change in Director Interests - APF Ghusn
18-Mar-2006	Special General Meeting
1-Mar-2006	Interim Dividend Payment
1-Mar-2006	Amended letter regarding Interim Dividend Payment
28-Feb-2006	Half-Year Results, ASX Listing
28-Feb-2006	Half-Year Financial Report 31 December 2005
28-Feb-2006	Appendices 2A Half-year Report
27-Jan-2006	Interest rate on Term Subordinated Capital Notes reset on 25 January 2006
27-Jan-2006	Interest rate on Pioneer Income Notes reset on 25 January 2006
17-Jan-2006	Change in Director Interests - APF Ghusn

Date	Description
5-Jan-2006	Interest payment on Term Subordinated Capital Notes on 25 January 2006
5-Jan-2006	Interest payment on Pioneer Income Notes on 25 January 2006
1-Dec-2005	Details of buyback of debt securities
30-Nov-2005	Change in Director's Interests - Mr APF Ghusn
25-Nov-2005	Change in Director's Interests - Mr APF Ghusn
16-Nov-2005	Buyback of up to \$2 million in Subordinated Debt
8-Nov-2005	Change in Director's Interests - Mr APF Ghusn
28-Oct-2005	Interest rate on Pioneer Term Subordinated Capital Notes for the quarter ending 25 January 2006.
28-Oct-2005	Interest rate on Pioneer Income Notes for the quarter ending 25 January 2006
21-Oct-2005	Voting Results of 2005 AGM
21-Oct-2005	Chairman's Address at 2005 AGM
10-Oct-2005	Change in Director's Interests - Mr C Flor
15-Sep-2005	Letter to shareholders with Notice of AGM and Proxy Form
9-Sep-2005	Annual Report - Part 2
9-Sep-2005	Annual Report - Part 1
9-Sep-2005	Change in Director's Interests - Mr APF Ghusn
31-Aug-2005	Final Dividend for the 2004/2005 Financial Year
30-Aug-2005	Substantial Shareholder Notice
24-Aug-2005	Trading Halt due to price sensitive announcements received during trading hours.
24-Aug-2005	Pioneer delivers record profit of \$2.79 million for the year ending June 2005.
24-Aug-2005	Financial Report June 2005
24-Aug-2005	Appendix 2A Full Year Results June 2005
9-Aug-2005	Change in Director's Interests - Mr APF Ghusn
22-Jul-2005	Dividend Reinvestment Scheme
21-Jul-2005	Record lending for Pioneer

How to complete this form

Acceptance of the Offer

<p>A Registration Name(s)</p> <p>The Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the names as it appears on the Pioneer Permanent Building Society Limited register.</p> <p>If you have already sold all your Pioneer Shares shown overleaf, do not keep or return this form. Please send this form to the broker who sold them for you.</p>	<p>E Signature(s)</p> <p>You must sign the form as follows in the space provided:</p> <p>Joint holding: where the holding is in more than one name all of the securityholders must sign.</p> <p>Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Wide Bay Australia Ltd's registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.</p> <p>Deceased Estate: all executors must sign and, if not already noted by the Wide Bay Australia Ltd registry, a certified copy of Probate or Letters of Administration must accompany this form.</p> <p>Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.</p>
<p>B The consideration applicable</p> <p>The cash consideration payable under the takeover offer is \$4.32 cash consideration per Pioneer Share.</p>	
<p>C How to accept the Offer</p> <p>As your Pioneer Shares are held in an Issuer Sponsored Holding, simply complete and return this form to Computershare Investor Services Pty Limited so that it is received no later than 7pm (Brisbane time) on <Date>, unless extended. If you need help in completing this form, please contact the shareholder information line on 1800 280 058 between 9am and 7pm (Brisbane time)</p>	
<p>D Contact Details</p> <p>Enter your contact details. These are not compulsory but will assist us if we need to contact you.</p>	

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional advisor.

Lodgement of Acceptance Form

This form must be received at the Brisbane office of Computershare Investor Services Pty Limited by no later than 5pm AEST on <Date>.

Return the Form to:

Computershare Investor Services Pty Limited
GPO Box 523
BRISBANE QLD 4001

OR

Computershare Investor Services Pty Limited
Level 19
307 Queen Street
BRISBANE QLD 4000

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning this Takeover Offer please contact the Shareholder Information Line on 1800 280 058 between 9am and 5pm (Brisbane time) Monday to Friday. This form may not be used to effect an address change.

Your acceptance must be received by no later than the end of the Offer Period, which is 7.00pm (Brisbane Time) on <Date> (unless extended)

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 523
Brisbane Queensland 4001
Australia

ASXAAAAXAAAC



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 8060 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com

A



SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

Holder Identification Number (HIN)



X 1234567890 IND

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C
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1	2	3
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Acceptance Form - CHESS Subregister

Use this form to accept Wide Bay Australia Limited Offer for all of your Pioneer Permanent Building Society Shares

B The consideration applicable under the terms of the offer is \$4.32 per Pioneer Share.

Securityholder details	
Subregister	CHESS
Securityholding as at <Date>	XX/XX/XXXX
Cash consideration payable to you at \$4.32 per Share	123456789012

To be completed by Securityholder

C Please complete this form by signing in the box below if you wish to accept the Offer in respect of ALL of your Pioneer Shares on the terms set out in the Bidder's Statement. You cannot accept the offer for only part of your holding. Terms used in the Bidders Statement have the same meaning when used in this form.

Your Pioneer Shares are held in a CHESS holding and you should accept this Offer by returning this form directly to your (a) returning this signed form directly to your stockbroker or CHESS Controlling Participant in accordance with ASTC Settlement Rules; or (b) instruct your stockbroker or CHESS Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with the ASTC Settlement rules; or return this signed form to the address indicated overleaf which authorises Wide Bay to instruct your CHESS controlling Participant to initiate acceptance of the offer on your behalf.

Pioneer Permanent Building Society Limited Shares held in a CHESS Sponsored holding
Please place an X in either box 1 or 2 (Mark only one box)

Sign Here - This section must be signed for your instructions to be executed

D I/We accept the offer made by Wide Bay Australia Ltd in respect of Shares in PioneerPermanent Building Society Limited I/we hold and I/we agree to be bound by the terms and conditions of the offer and transfer all or part of my/our PioneerPermanent Building Society Limited Shares to Wide Bay Australia Limited for the above consideration.

Individual or Securityholder 1

--

Sole Director and Sole Company Secretary

Securityholder 2

--

Director

Securityholder 3

--

Director/Company Secretary

See back of form for completion guidelines



How to complete this form

Acceptance of the Offer

A Registration Name(s)

The Pioneer Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the names as it appears on the Pioneer Permanent Building Society Limited register.

If you have already sold all your Pioneer Shares shown overleaf, do not keep or return this form. As your Pioneer Shares were held in CHESS Holdings, please send this form to the broker who sold them for you.

B The consideration applicable

The cash consideration payable under the takeover offer is \$4.32 per Pioneer Share. If your holding has changed between the record date and time of acceptance, then the number for holding and entitlement will change.

How to accept the Offer

To accept the Offer as your Pioneer Shares are held in CHESS holdings, complete this form and forward it to your stockbroker or CHESS Controlling Participant in order that they may initiate acceptance of the Offer on your behalf. The offer is due to close 7pm (Brisbane Time) <date>, unless extended. If you need help in completing this form, please contact the shareholder information line on 1800 280 058 between 9.00am and 5.00pm (Brisbane Time) Monday to Friday.

C Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Wide Bay Australia Ltd registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the Wide Bay Australia Ltd registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional advisor.

CHESS Holders

It is the responsibility of the eligible security holder to allow sufficient time for their stockbroker or CHESS controlling participant to initiate acceptance on their behalf in accordance with ASTC Settlement Rules. If your holding is CHESS sponsored and you send your Transfer and Acceptance Form to Computershare Investor Services, it will be forwarded to your stock broker or CHESS controlling participant on your behalf. Computershare Investor Services will not be responsible for any delays incurred by this process.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning the Offer please contact Computershare Investor Services Pty Limited on telephone 1300 552 270 or the shareholder information line on 1800 280 058 (details above). This form may not be used to effect an address change.

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