Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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

Introduced 30/9/2001.

Name of entity	pieNETWORKS Ltd
ABN	27 078 661 444

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

Name of Director	Peter Gunzburg
Date of last notice	8 May 07

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

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

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

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Peter Gunzburg <Bricklanding Super Fund>
Date of change	9/5/07

+ See chapter 19 for defined terms.

No. of securities held prior to change	*Ordinary Shares* Pursuant to an agreement to extend the date of repayment of the loan agreements dated 22 March 2000 (in relation to loans made to entities associated with Mr Campbell Smith (the "Borrower")), as security for their indebtedness, the Borrower has acknowledged that until the repayment of all monies outstanding, the Borrower holds the Relevant Shares (being such number of shares determined in accordance with the extension agreements) on trust for the lender. The extension agreement provides that the number of Relevant Share's, together with shares held by the Lender (Mr Peter Gunzburg) directly shall not exceed 19.9%. Having regard for the number of Shares controlled by the Borrower and the present market price, the relevant interest in pieNETWORKS shares (within the meaning of section 608 of the Corporations Act) of Mr Peter Gunzburg as at 7 May 2007 is 25,280,409 Shares including 23,747,076 held directly by Mr Gunzburg and his related parties. *Options* 1,000,000 Director Options – (3 cents – 28/4/2010)
Class	Ordinary Shares
Number acquired	42,663
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$3,580

No. of securities held after change	*Ordinary Shares* Pursuant to an agreement to extend the date of repayment of the loan agreements dated 22 March 2000 (in relation to loans made to entities associated with Mr Campbell Smith (the "Borrower")), as security for their indebtedness, the Borrower has acknowledged that until the repayment of all monies outstanding, the Borrower holds the Relevant Shares (being such number of shares determined in accordance with the extension agreements) on trust for the lender. The extension agreement provides that the number of Relevant Share's, together with shares held by the Lender (Mr Peter Gunzburg) directly shall not exceed 19.9%. Having regard for the number of Shares controlled by the Borrower and the present market price, the relevant interest in pieNETWORKS shares (within the meaning of section 608 of the Corporations Act) of Mr Peter Gunzburg as at 10 May 2007 is 25,323,072 Shares including 23,789,739 held directly by Mr Gunzburg and his related parties. *Options* 1,000,000 Director Options – (3 cents – 28/4/2010)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase

Part 2 – Change of director's interests in contracts

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

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

+ See chapter 19 for defined terms.

Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

10/5/07

+ See chapter 19 for defined terms.