Friday, 4 February 2005

The Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

PIE000108 – APPENDIX 3Y - CHANGE OF DIRECTORS INTEREST NOTICES

Please find attached Appendix 3Y notices lodged in respect to:

- Peter Gunzburg
- Campbell Smith

Yours faithfully,

Craig Ferrier
Company Secretary
pieNETWORKS Limited
4 February 2005

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	9 October 2002

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	Indirect
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	2/2/05
No. of securities held prior to change	Up to 23,675,478
Class	Ordinary Shares
Number acquired	11,252,667
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$202,548

+ See chapter 19 for defined terms.

No. of securities held after change	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 and Mr Robert McBrier (the "Borrowers")), as security for their indebtedness, the Borrowers have acknowledged that until the repayment of all monies outstanding, the Borrowers hold 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 held by the Borrowers and the present market price, the relevant interest (within the meaning of section 608 of the Corporations Act) in pieNETWORKS shares held by Mr Peter Gunzburg as at the date of this notice is 33,722,725 Shares equating to 14.17% of the issued capital. The actual number of Relevant Shares and therefore the substantial shareholders relevant interest in pieNETWORKS shares at any time will depend on the number of shares held directly (presently 22,505,334 ordinary shares), the amount of money owing under the loan agreements, the number of shares held by the Borrowers and the market price of the shares in pieNETWORKS limited on ASX.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Subscription for Rights Issue entitlements.

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

4/2/05

+ See chapter 19 for defined terms.

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	Campbell Smith
Date of last notice	16 April 2002

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.	Shares held by Campbell Smith as trustee for James, Kaitlyn & Emily Smith
Date of change	2 February 2005
No. of securities held prior to change	10,854,131 fully paid ordinary shares Pie Option Incentive Plan Options (30 cent – 25/2/05) 500,000
Class	Ordinary
Number acquired	500,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$9000
No. of securities held after change	11,354,131 fully paid ordinary shares Pie Option Incentive Plan Options (30 cent – 25/2/05) 500,000

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acceptance of entitlements pursuant to Rights Issue to shareholders

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

4/2/05

+ See chapter 19 for defined terms.