

Form 604

Corporations Act 2001
 Section 671B

Notice of change of interests of substantial shareholder

To: Company name/ Scheme **plcNETWORKS LIMITED**

ACN/ ARSN **078 681 444**

1. Details of substantial holder (1)

Name **PETER LYNTON GUNZBURG**

ACN/ ARSN (if applicable)

There was a change in the interests of the substantial holder on **29/04/2010**

The previous notice was given to the company on **19/03/2007**

The previous notice was dated on **19/03/2007**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY	23,885,334	10.00% (UP TO 13.96%)	102,254,981	12.61%

3. Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of change (1)	Consideration given in relation to change	Class and number of securities affected	Persons votes affected
7-May-07	Peter Gunzburg	Shares issued to Jennifer Jane Gunzburg under Share Purchase Plan		ordinary shares 255,565	255,565
16-Apr-07	Peter Gunzburg	Shares issued under a private placement (to persons other than the substantial holder)		ordinary shares 16,783,887	16,783,887
7-May-07	Peter Gunzburg <Brickland Super Fund>, Peter Gunzburg <Kl Gunzburg Account> and Jennifer Gunzburg (spouse)	On market purchase and subscription under share purchase plan	\$89,076.00	ordinary Shares 1,041,742	1,041,742
7-May-07	Peter Gunzburg	Shares issued under share purchase plan (to persons other than the substantial holder)		ordinary shares 3,497,750	3,497,750
9-May-07	Peter Gunzburg (Brickland Super A/C)	Exercise of options	\$3,579.98	ordinary shares 42,663	42,663
1-Aug-07	Peter Gunzburg	Exercise of options (by persons other than the substantial holder)		ordinary shares 600,000	600,000
7-Mar-08	Peter Gunzburg	Shares issued under a private placement (to persons other than the substantial holder)		ordinary shares 38,700,000	38,700,000
14 Apr-08	Peter Gunzburg	Shares issued under a private placement (to persons other than the substantial holder)		ordinary shares 35,788,889	35,788,889

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14-Apr-08	Peter Gunzburg (Trovex Pty Ltd)	11,111,111 shares taken up in Share Placement	\$200,000.00	ordinary shares 11,111,111	11,111,111
2-Oct-08	Peter Gunzburg (Trovex Pty Ltd)	On market disposal of shares	\$31,824.90	ordinary shares (1,600,000)	-1,600,000
12-Oct-08	Peter Gunzburg (Bricklanding Super A/C)	Shares purchased on market	\$32,176.00	ordinary shares 1,600,000	1,600,000
15-Oct-08	Peter Gunzburg (Trovex Pty Ltd)	On market disposal of shares	\$29,395.01	ordinary shares (2,000,000)	-2,000,000
15-Oct-08	Peter Gunzburg (Bricklanding Super A/C)	Shares purchased on market	\$30,330.00	ordinary shares 2,000,000	2,000,000
17-Dec-08	Peter Gunzburg	Shares issued pursuant to a rights issue (to persons other than the substantial holder)		ordinary shares 106,498,212	106,498,212
17-Dec-08	Peter Gunzburg (Bricklanding Super A/C)	Rights issue allotment		ordinary shares 50,000,000	50,000,000
1-Jan-09	Peter Gunzburg	Shares issued pursuant to a rights issue underwriting (to persons other than the substantial holder)		ordinary shares 8,608,550	8,608,550
29-Apr-09	Peter Gunzburg	Shares issued under a private placement (to persons other than the substantial holder)		ordinary shares 69,000,000	69,000,000
30-Jun-09	Peter Gunzburg	Shares issued under a private placement (to persons other than the substantial holder)		ordinary shares 15,000,000	15,000,000
13-Aug-09	Peter Gunzburg (Trovex Pty Ltd)	On market disposal of shares	\$299,340.00	ordinary shares (30,000,000)	-30,000,000
13-Aug-09	Peter Gunzburg (Bricklanding Super A/C)	Shares purchased on market	\$300,660.00	ordinary shares 30,000,000	30,000,000
8-Sep-09	Peter Gunzburg	Shares issued under a private placement (to persons other than the substantial holder)		ordinary shares 138,500,000	138,500,000
9-Dec-09	Peter Gunzburg	Shares issued under share purchase plan (to persons other than the substantial holder)		ordinary shares 17,750,000	17,750,000
28-Apr-10	Peter Gunzburg (Bricklanding Super A/C)	Exercise of options @ \$0.03	\$30,000.00	ordinary shares 1,000,000	1,000,000
28-Apr-10	Peter Gunzburg	Movement in the relevant interest in shares pursuant to a Loan Agreement between entities related to Mr P Gunzburg and Mr C Smith resulting from an option exercise by Mr C Smith		ordinary shares 5,000,000	5,000,000
30-Apr-10	Peter Gunzburg	Shares issued under a private placement (to persons other than the substantial holder)		ordinary shares 100,000,000	100,000,000

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities ^(a)	Persons Votes
P Gunzburg	Peter Gunzburg <ATF The Bricklanding Super Ac>	Peter Gunzburg <ATF The Bricklanding Super Ac>	See note 2	58,034,184	58,034,184
P Gunzburg	Jennifer Jane Gunzburg (Spouse)	Jennifer Jane Gunzburg (Spouse)	See note 2	255,555	255,555
P Gunzburg	Trovex Pty Ltd	Trovex Pty Ltd	See note 2	27,511,111	27,511,111
P Gunzburg	CD Smith & Gocom Pty Ltd	CD Smith & Gocom Pty Ltd	See note 1, 2	16,454,131	16,454,131
			TOTAL	102,254,981	102,254,981

Note (1) Pursuant to a loan agreement dated 27 April 2010 (in relation to loans made to entities associated with Mr Campbell Smith (the "Borrower")), as security for his 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 (within the meaning of section 608 of the Corporations Act) in piNETWORKS shares held by Mr Peter Gunzburg as at the date of this notice is 102,254,981 Shares equating to 12.61% of the issued capital.

Note (2) Each of the registered holders of shares are entities in which Peter Gunzburg controls the exercise of, or can influence the exercise of the voting power or disposal of the securities. The maximum number of shares over which such influence exists has been disclosed, although as noted above the relevant interest is dependent upon the actual amounts owing under the loan agreements and share price for the Company's securities on any given date.

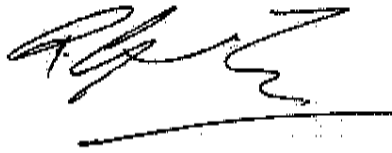
Note (3) All details shown are in respect to ordinary shares.

5. Addressee

Name	Address
Trovex Pty Ltd	PO Box 7493 Cloisters Square Perth 6850
P Gunzburg	PO Box 7493 Cloisters Square Perth 6850
CD Smith & Gocom Pty Ltd	C/- 75 Collingwood St Osborne Park WA 6017

Signature

print name P L Gunzburg capacity _____

sign here  date 4 May 2010

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