



BOARD RESTRUCTURE

The Company announces a restructure of the Board following a number of recent changes, Mr Peter Gunzburg has resumed the role of Non Executive Chairman and Mr Mark Pitts has accepted an invitation to join the Board as an independent Non Executive Director.

Mr Peter Gunzburg

Mr Gunzburg is a past Director of Resolute Limited, The Australian Securities Exchange Limited, Evers Reed Limited, CIBC World Markets Australia Limited, AIM listed Matra Petroleum PLC and Strike Oil Limited. He is currently the Chairman of Eurogold Limited (director since 2001), Brinkley Mining PLC and a director of Fleetwood Corporation Limited (director since 2002).

Mr Gunzburg has been a significant supporter of the Company and a Director since 2002.

Mr Mark Pitts

Mr Pitts is a fellow of the Institute of Chartered Accountants having over 25 years experience in statutory reporting and business administration. He has been directly involved with, and consulted to, a number of public companies holding senior financial management positions. Mr Pitts is a partner in corporate advisory firm Endeavour Corporate which provides Company Secretarial, Accounting and Corporate Advisory Services to listed companies.

Mr Pitts was appointed Company Secretary of pieNetworks in March 2008.

The Company also announces the resignation of Mr Justin Milne from his position as a Chairman and non executive director with immediate effect. Mr Milne joined the Board in March 2011 and contributed to the Company's recent development. The Board wishes Mr Milne all the best with his other business interests.

Yours sincerely

Peter Gunzburg
Chairman

For more information please contact Peter Gunzburg (Chairman) on +61 8 9444 9088 or visit the web site www.pienetworks.com

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