



ASX ANNOUNCEMENT

26 July 2004

John Priest and Jane Craig retire from Macquarie Corporate Telecommunications Board

Macquarie Corporate Telecommunications Holdings Limited (**ASX:MAQ**) (the **Company**) advises that Mr Priest has retired as Chairman and Director and Dr Craig has retired as Director of the Company.

Mr Priest was appointed as a Non-Executive Director and Chairman of the Company on 27 April 2001. Dr Craig was appointed as a Non-Executive Director of the Company on 1 January 2003. Since then, the Company has returned to EBITDA profitability, achieving an EBITDA profit of \$2.8 million for the 2003 financial year, an \$18 million improvement over 2002. The Company achieved an EBITDA profit of \$3.7 million for the half year ended 31 December 2003.

Mr Priest has indicated that he now plans to give greater focus to his other business interests, including the development of Apollo Life Sciences Limited, a biotechnology development company.

Dr Craig has indicated that she will increasingly be concentrating on management consulting activities internationally.

The Board expects shortly to announce the appointment of two new non-executive directors to replace Mr Priest and Dr Craig. The Board will then elect a new Chairperson from among the non-executive directors.

The Board thanks Mr Priest & Dr Craig for their contribution.

For more information, please contact:

Chris Savage, Savage & Horrigan: (02) 8281 3231 or 0404 012 266