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Facsimile Transmission

To: Mr Richard Lutterbeck, Company Secretary,
Macquarie Telecom Group Ltd, Sydney, NSW

Fax: (02) 8221 7788

Company Announcements Office, Australian
Securities Exchange

1300 135 638

From: Bernie Brown (02 6201 1991)

Pages: 3 (including this cover sheet)

Date: 15 March 2011

Re: Form 603 – Notice of initial substantial holder: MAQ

Please find attached a completed Form 603 relating to our shareholdings in Macquarie Telecom Group Limited

Regards,



Bernie Brown
Investment Services Officer

Phone 1800 021 227 Email trustadmin@australianethical.com.au Facsimile 02 6201 1987

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Macquarie Telecom Group Limited

ACN/ARSN 056 712 228

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Smaller Companies Trust

ABN ARSN 080 910 175

The holder became substantial on 10/03/2011

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	1,044,772	1,044,772	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Smaller Companies Trust		1,044,772 Ordinary F/P

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Smaller Companies Trust			1,044,772 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	10 March 2011	\$70,031.25		6,225 Ordinary F/P

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

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7. Addresses

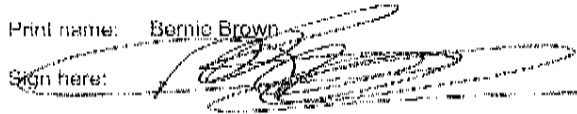
The addresses of persons named in this form are as follows:

Name	Address
National Nominees Ltd	Level 12, 500 Bourke Street, Melbourne VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box 2435, Canberra ACT 2601

Signature

Print name: Bernie Brown

Capacity: Investment Services Officer

Sign here: 

Date: 15/03/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the names and addresses is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.