

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 Macquarie Telecom Group Limited
ABN72 056 712 228

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	John Palfreyman
Date of last notice	8 December 2009

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 (if any) and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Major Halfpenney Pty Ltd (ACN 099 228 467) in its capacity as trustee for the Palfreyman Family Superannuation Fund. Mr Palfreyman is a director and shareholder (as to 50%) of Major Halfpenney Pty Ltd and a beneficiary of the Palfreyman Family Superannuation Fund
Date of change	03 February 2012
No. of securities held prior to change	10,000 Ordinary Shares – Indirect interest 40,000 Ordinary Shares – Direct interest 40,000 Options – Direct interest
Class	Ordinary Shares 40,000 Options exercised at \$4.14 expiring on 27 November 2014
Number acquired	40,000 shares – Direct interest
Number disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$4.14 per share

+ See chapter 19 for defined terms.

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No. of securities held after change	90,000 ordinary shares including 80,000 held directly in the name of John Palfreyman and 10,000 held by Major Halfpenney Pty Ltd (ACN 099 228 467) in its capacity as trustee for the Palfreyman Family Superannuation Fund.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of options

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.