

ASX ANNOUNCEMENT

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Company Announcements Office
Australian Stock Exchange



Adacel Technologies Limited
ABN 15 079 672 281
250 Bay Street
Brighton, Victoria 3186
Australia
t. +61 3 8530 7777
f. +61 3 9596 2960

The following announcement is issued by the company for release to the market.

ADACEL CHAIRMAN RETIRES

The Chairman of Adacel Technologies Limited, Sir Roderick Carnegie, has announced he is stepping down from the Adacel Board after more than six years in the position.

Sir Roderick has indicated that after chairing the Board during its successful growth phase, recent restructuring and successful capital raising, it was now an appropriate time to pass the role to a new Chairman to oversee the next stage of the company's development.

Sir Roderick has chaired the Board through a period in which the company has been transformed from a domestically-focussed company to an international organisation.

Over this time, Adacel's revenues have grown more than tenfold, from \$7 million before the public listing of the company in 1998 to some \$97 million. More than 80% of revenues are now generated outside Australia.

Under Sir Roderick's Chairmanship, Adacel has achieved global leadership in Air Traffic Control simulation and training systems as well as becoming the leading supplier of satellite-based systems for control of Oceanic Airspace.

Adacel's Managing Director, Silvio Salom, and the Board thank Sir Roderick for the substantial contribution he has made to the development of the company.

Sir Roderick's retirement will become effective upon the Board's appointment of the new Chairman.

Adacel Technologies Limited

Mike Woodgate
*Group Manager,
Corporate Affairs & Strategy Support*