

RATTOON

H o l d i n g s L i m i t e d

Resignation of Chairman and Appointment of Interim Chairman 31 March 2005

Mr. Gordon Moffatt A.M., KSJ today announced his resignation as Chairman and Director from the Board of Rattoon Holdings Limited. The Board thanks Mr. Moffatt for his work over the past two years and wishes him well in his future endeavors.

Mr. Hugh Henderson has accepted the position of interim Chairman effective from today following the resignation from the Board of Mr. Moffatt.

Mr. Henderson was appointed to the Board on 4 December 1996. Hugh is a mechanical engineer by training, and has held Chief Executive positions in the UK, the USA and Australia in a broad spectrum of manufacturing and IT companies. Since 1996 he has had his own business brokerage company MacFarlane Partners, which offers a variety of consultancy services to its clients, primarily in the areas of strategic restructure, capital raising, acquisition, divestment of assets and IPO. He is a Fellow of the Australian Institute of Directors, and a Fellow of the British Institute of Management. Mr Henderson is also Chairman of Rattoon's Audit and Corporate Governance Committees.

Matthew Jackson
Company Secretary
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