

17 November 2008

The Manager Companies
Australian Stock Exchange (Sydney) Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

APPENDIX 3Y
Change of Director's Interest Notice

Please find attached Appendix 3Y – Change of Director's Interest Notice in respect of shares purchased and sold by Mr Montrone.

Yours faithfully,
DESANE GROUP HOLDINGS LIMITED



JOHN BARTHOLOMEW
Company Secretary

ABOUT DESANE:

Desane Group Holdings Limited is a significant Sydney based landlord. The areas we specialise in are property investment, property services and property management. Desane owns \$48.5 million of properties and other assets and manages a further \$16.5 million of industrial and commercial properties in the Sydney region. Our medium term objective is to increase our property holdings to \$100 million.

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 | DESANE GROUP HOLDINGS LIMITED |
| ABN | 61 003 184 932 |

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 | FELICE MONTRONE |
| Date of last notice | 13 October 2008 |

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 and indirect | | | | | | | | | | | | | | | | |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <ul style="list-style-type: none"> • Shareholder of Cupara Pty Ltd; • Shareholder of Mansfield Holdings Pty Ltd; • Beneficiary of super fund; • Spouse; and • Children. | | | | | | | | | | | | | | | | |
| Date of change | 14 November 2008 | | | | | | | | | | | | | | | | |
| No. of securities held prior to change | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Felice Montrone</td> <td style="text-align: right;">16,156</td> </tr> <tr> <td>Cupara Pty Ltd</td> <td style="text-align: right;">9,207,870</td> </tr> <tr> <td>M & M Super Fund</td> <td style="text-align: right;">715,173</td> </tr> <tr> <td>Mansfield Holdings Pty Ltd</td> <td style="text-align: right;">684,789</td> </tr> <tr> <td>Miranda Montrone (wife)</td> <td style="text-align: right;">16,022</td> </tr> <tr> <td>Riccardo D. Montrone (son)</td> <td style="text-align: right;">20,120</td> </tr> <tr> <td>Vanessa Montrone (daughter)</td> <td style="text-align: right;">80,620</td> </tr> <tr> <td>Susanna Montrone (daughter)</td> <td style="text-align: right;">80,620</td> </tr> </table> | Felice Montrone | 16,156 | Cupara Pty Ltd | 9,207,870 | M & M Super Fund | 715,173 | Mansfield Holdings Pty Ltd | 684,789 | Miranda Montrone (wife) | 16,022 | Riccardo D. Montrone (son) | 20,120 | Vanessa Montrone (daughter) | 80,620 | Susanna Montrone (daughter) | 80,620 |
| Felice Montrone | 16,156 | | | | | | | | | | | | | | | | |
| Cupara Pty Ltd | 9,207,870 | | | | | | | | | | | | | | | | |
| M & M Super Fund | 715,173 | | | | | | | | | | | | | | | | |
| Mansfield Holdings Pty Ltd | 684,789 | | | | | | | | | | | | | | | | |
| Miranda Montrone (wife) | 16,022 | | | | | | | | | | | | | | | | |
| Riccardo D. Montrone (son) | 20,120 | | | | | | | | | | | | | | | | |
| Vanessa Montrone (daughter) | 80,620 | | | | | | | | | | | | | | | | |
| Susanna Montrone (daughter) | 80,620 | | | | | | | | | | | | | | | | |
| Class | Ordinary Shares | | | | | | | | | | | | | | | | |
| Number acquired | 7,000 | | | | | | | | | | | | | | | | |
| Number disposed | 7,000 | | | | | | | | | | | | | | | | |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$3,290 for shares acquired \$3,290 for shares disposed | | | | | | | | | | | | | | | | |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | | |
|---|--|-----------|
| No. of securities held after change | Felice Montrone | 16,156 |
| | Cupara Pty Ltd | 9,207,870 |
| | M & M Super Fund | 722,173 |
| | Mansfield Holdings Pty Ltd | 677,789 |
| | Miranda Montrone (wife) | 16,022 |
| | Riccardo D. Montrone (son) | 20,120 |
| | Vanessa Montrone (daughter) | 80,620 |
| | Susanna Montrone (daughter) | 80,620 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trade between indirect interests | |

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 | NOT APPLICABLE |
| Nature of interest | NOT APPLICABLE |
| Name of registered holder (if issued securities) | NOT APPLICABLE |
| Date of change | NOT APPLICABLE |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | NOT APPLICABLE |
| Interest acquired | NOT APPLICABLE |
| Interest disposed | NOT APPLICABLE |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | NOT APPLICABLE |
| Interest after change | NOT APPLICABLE |

+ See chapter 19 for defined terms.