

8 February 2011

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

This notice replaces the previous Appendix 3Y notice lodged earlier today.

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 \$43.7 million of properties and other assets and manages a further \$21.3 million of industrial and commercial properties in the Sydney region. Our medium term objective is to continue to grow the Group's property assets.

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 30/09/01 Amended 01/01/11

Name of entity	DESANE GROUP HOLDINGS LIMITED
ABN	61 003 263 116

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	14 January 2011

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	7 January 2011																
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;">54,538</td> </tr> <tr> <td>Cupara Pty Ltd</td> <td style="text-align: right;">9,246,252</td> </tr> <tr> <td>M & M Super Fund</td> <td style="text-align: right;">1,080,972</td> </tr> <tr> <td>Mansfield Holdings Pty Ltd</td> <td style="text-align: right;">395,754</td> </tr> <tr> <td>Miranda Montrone (wife)</td> <td style="text-align: right;">54,404</td> </tr> <tr> <td>Riccardo D. Montrone (son)</td> <td style="text-align: right;">58,502</td> </tr> <tr> <td>Vanessa Montrone (daughter)</td> <td style="text-align: right;">119,002</td> </tr> <tr> <td>Susanna Montrone (daughter)</td> <td style="text-align: right;">119,002</td> </tr> </table>	Felice Montrone	54,538	Cupara Pty Ltd	9,246,252	M & M Super Fund	1,080,972	Mansfield Holdings Pty Ltd	395,754	Miranda Montrone (wife)	54,404	Riccardo D. Montrone (son)	58,502	Vanessa Montrone (daughter)	119,002	Susanna Montrone (daughter)	119,002
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Vanessa Montrone (daughter)	119,002																
Susanna Montrone (daughter)	119,002																
Class	Ordinary Shares																
Number acquired	28,000																
Number disposed	28,000																

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$16,240 for shares acquired \$16,240 for shares disposed																
No. of securities held after change	<table> <tr> <td>Felice Montrone</td> <td>54,538</td> </tr> <tr> <td>Cupara Pty Ltd</td> <td>9,246,252</td> </tr> <tr> <td>M & M Super Fund</td> <td>1,108,972</td> </tr> <tr> <td>Mansfield Holdings Pty Ltd</td> <td>367,754</td> </tr> <tr> <td>Miranda Montrone (wife)</td> <td>54,404</td> </tr> <tr> <td>Riccardo D. Montrone (son)</td> <td>58,502</td> </tr> <tr> <td>Vanessa Montrone (daughter)</td> <td>119,002</td> </tr> <tr> <td>Susanna Montrone (daughter)</td> <td>119,002</td> </tr> </table>	Felice Montrone	54,538	Cupara Pty Ltd	9,246,252	M & M Super Fund	1,108,972	Mansfield Holdings Pty Ltd	367,754	Miranda Montrone (wife)	54,404	Riccardo D. Montrone (son)	58,502	Vanessa Montrone (daughter)	119,002	Susanna Montrone (daughter)	119,002
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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-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.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	27 January 2011

+ See chapter 19 for defined terms.