

10 May 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 Appendix 3Y – Change of Director's Interest Notice, on behalf of Mr Montrone.

Yours faithfully,  
**DESANE GROUP HOLDINGS LIMITED**



**JOHN BARTHOLOMEW**  
**Company Secretary**

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***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 \$44.6 million of properties and other assets and manages a further \$21.5 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

<b>Name of entity</b>	<b>DESANE GROUP HOLDINGS LIMITED</b>
<b>ABN</b>	<b>61 003 184 932</b>

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.

<b>Name of Director</b>	FELICE MONTRONE
<b>Date of last notice</b>	8 February 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.

<b>Direct or indirect interest</b>	Direct and indirect																
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> <li>• Shareholder of Cupara Pty Ltd;</li> <li>• Shareholder of Mansfield Holdings Pty Ltd;</li> <li>• Beneficiary of super fund;</li> <li>• Spouse; and</li> <li>• Children.</li> </ul>																
<b>Date of change</b>	6 May 2011																
<b>No. of securities held prior to change</b>	<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 &amp; M Super Fund</td> <td style="text-align: right;">1,108,972</td> </tr> <tr> <td>Mansfield Holdings Pty Ltd</td> <td style="text-align: right;">367,754</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	1,108,972	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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Susanna Montrone (daughter)	119,002																
<b>Class</b>	Ordinary Shares																
<b>Number acquired</b>	Nil																
<b>Number disposed</b>	31,230																

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$17,801.10																
<b>No. of securities held after change</b>	<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 &amp; 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>27,272</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)	27,272	Vanessa Montrone (daughter)	119,002	Susanna Montrone (daughter)	119,002
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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade																

## 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.

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

+ See chapter 19 for defined terms.

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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