

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 Everest Babcock & Brown Alternative Investment Trust (ARSN: 112 129 218) The responsible entity of which is Everest Capital Investment Management Limited (ACN: 112 731 978)
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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	Jeremy Reid Executive Director
Date of last notice	8 March 2007

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	Indirect	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Reidco Pty Ltd Mr Reid has the power to control the voting rights and disposal of the equity holding of Reidco Pty Ltd. Reicko Super Pty Ltd Mr Reid has the power to control the voting rights and disposal of the equity holding of Reicko Super Pty Ltd.	
Dates of change	8 May 2007	
No. of securities held prior to change	Reidco Pty Ltd 1,195,000 Reicko Super Pty Ltd 275,000 Total 1,470,000	
Class	Ordinary Fully Paid	
Number acquired	Reidco Pty Ltd 1,195,000 Reicko Super Pty Ltd 71,000 Total 1,266,000	
Number disposed	n/a	

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5,152,620	
No. of securities held after change	Reideo Pty Ltd	2,390,000
	Reicko Super Pty Ltd	346,000
	Total	2,736,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.	Non-renounceable entitlement issue	

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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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	Marea Laszok Independent Director
Date of last notice	15 March 2007

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Laszok Nominees Pty Limited Ms Laszok has the power to control the voting rights and disposal of the equity holding of Laszok Nominees Pty Limited
Dates of change	8 May 2007
No. of securities held prior to change	10,000
Class	Ordinary Fully Paid
Number acquired	10,000
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$40,700
No. of securities held after change	20,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Non-renounceable entitlement issue

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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Name of entity Everest Babcock & Brown Alternative Investment Trust (ARSN: 112 129 218) The responsible entity of which is Everest Capital Investment Management Limited (ACN: 112 731 978)
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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	Warick Leeming Independent Director
Date of last notice	22 December 2006

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	Indirect	
Nature of indirect interest (including registered holder) <i>Note: Provide details of the circumstances giving rise to the relevant interest.</i>	Leeming Professional Services Pty Ltd <Mount Willows Super A/C> Mr Leeming has the power to control the voting rights and disposal of the equity holding of Leeming Professional Services Pty Ltd <Mount Willows Super A/C>	
Dates of change	8 May 2007	
No. of securities held prior to change	25,000	
Class	Ordinary Fully Paid	
Number acquired	8 May 2007	25,000
	11 May 2007	<u>25,000</u>
	Total	50,000
Number disposed	n/a	
Value/Consideration <i>Note: If consideration is non-cash, provide details and estimated valuation</i>	8 May 2007	\$101,750
	11 May 2007	<u>\$92,300</u>
	Total	\$194,050
No. of securities held after change	75,000	

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	8 May 2007	Non-renounceable entitlement issue
	11 May 2007	On-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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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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	Trevor Gerber Chairman
Date of last notice	16 September 2005

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	Indirect	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	TR Superannuation Fund Mr Gerber has the power to control the voting rights and disposal of the beneficial interest in the securities through the TR Superannuation Fund. Bond Street Custodians Limited Mr Gerber has the power to control the holding held in account with Bond Street Custodians Limited.	
Date of change	8 May 2007	
No. of securities held prior to change	TR Superannuation Fund	50,000
	Bond Street Custodians Ltd	25,000
	Total	75,000
Class	Ordinary Fully Paid	
Number acquired	TR Superannuation Fund	50,000
	Bond Street Custodians Ltd	25,000
	Total	75,000

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Number disposed	n/a						
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$305,250						
No. of securities held after change	<table> <tr> <td>TR Superannuation Fund</td><td>100,000</td></tr> <tr> <td>Bond Street Custodians Ltd</td><td>50,000</td></tr> <tr> <td>Total</td><td>150,000</td></tr> </table>	TR Superannuation Fund	100,000	Bond Street Custodians Ltd	50,000	Total	150,000
TR Superannuation Fund	100,000						
Bond Street Custodians Ltd	50,000						
Total	150,000						
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Non-renounceable entitlement issue						

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

¹ See chapter 19 for defined terms.