

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	17 May 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	23 May 2007
No. of securities held prior to change	Reidco Pty Ltd 2,480,000 Reicko Super Pty Ltd <u>346,000</u> Total 2,826,000
Class	Ordinary Fully Paid
Number acquired	20,000
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$73,000

No. of securities held after change	Reidco Pty Ltd	2,500,000
	Reicko Super Pty Ltd	<u>346,000</u>
	Total	2,846,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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	