

BABCOCK & BROWN

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ASX Release

4 December 2008

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Please find attached a Form 604 (Notice of change of interests of substantial holder) in respect of the Babcock & Brown Group's holding of ordinary shares in Diamonex Limited (ASX: DON) as a result of an issued capital increase.

For further information please contact:

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+61 2 92291800
kelly.hibbins@babcockbrown.com

About Babcock & Brown

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Stock Exchange.

Babcock & Brown operates from 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,400 employees worldwide. Babcock & Brown has four operating divisions including real estate, infrastructure, operating leasing, corporate and structured finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website:
www.babcockbrown.com

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Singapore
Hong Kong
Perth
Tokyo

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme DiamonEx Limited

ACN/ARSN 091 951 978

1. Details of substantial holder(1)

Name Babcock & Brown Group: Refer Annexure A

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 2-Dec-08

The previous notice was given to the company on 14-Aug-08

The previous notice was dated 14-Aug-08

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares	9,981,490	6.42%	9,834,440	5.08%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure B Changes also occurred as a result of an increase in the number of shares on issue.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Babcock & Brown Group	Babcock & Brown Australia Infrastructure Pty Ltd	Babcock & Brown Australia Infrastructure Pty Ltd	Beneficial Owner	9,834,440	9,834,440

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	N/A

6. Addresses

The addresses of persons named in this form are:

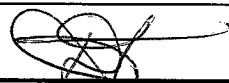
Name	Address
Babcock & Brown Limited	Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000
Babcock & Brown Australia Infrastructure Pty Ltd	Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000

Signature

print name Dominic Millgate

capacity: Company Secretary

sign here



Date: 4 December 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

**DIAMONEX LIMITED
ACN 091 951 978**

1. DETAILS OF SUBSTANTIAL HOLDERS

In this Form 604, references to the "Babcock & Brown Group" are references to the following persons and entities and their respective related bodies corporate:

Name Babcock & Brown Limited
ACN 108 614 955

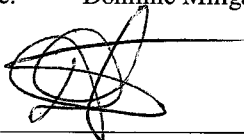
Name Babcock & Brown Australia Infrastructure Pty Ltd
ACN 115 060 378

This is Annexure "A" of 1 page referred to in the Form 604 Notice of Initial Substantial Holder

Print name: Dominic Millgate

Capacity: COMPANY SECRETARY

Sign here

A handwritten signature in black ink, consisting of several overlapping loops and a horizontal line extending to the right, positioned over a horizontal line.

Date: 4 December 2008

ANNEXURE B

DIAMONEX LIMITED
ACN 091 951 978

This is Annexure B of 1 Page referred to in Form 604.

Person whose relevant interest changed: **Babcock & Brown Australia Infrastructure Pty Ltd**

Class of Securities: **Ordinary Fully Paid Shares**

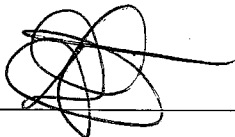
Date of Change	Nature of Change (6)	Consideration given in relation to change (7)	Price per Ordinary share	Class and number of securities affected	Person's votes affected
20-Aug-08	Sale	\$18,000.00	\$0.20	90,000	90,000
26-Aug-08	Sale	\$2,100.00	\$0.21	10,000	10,000
19-Sep-08	Sale	\$8,489.50	\$0.1804	47,050	47,050

This is Annexure "B" of 1 page referred to in the Form 604 Notice of Initial Substantial Holder

Print name: Dominic Millgate

Capacity: COMPANY SECRETARY

Sign here



Date: 4 December 2008