

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Everest Babcock and Brown LimitedACN/ARSN ACN 112 480 145**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on24/12/2008

The previous notice was given to the company on

16/12/2008

The previous notice was dated

12/12/2008**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 Shares	30,426,062	12.1%	39,827,450	15.8%

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 or scheme 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					

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
Refer Annexure C					

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
Not applicable	

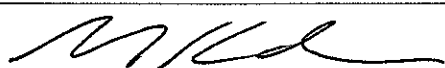
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure C	

Signature

print name **Matthew Kidman** capacity **Director**

sign here  date **24/12/2008**

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 identity 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.

This is Annexure B of 1 page referred to in Form 604

Wilson Management Group

3. Changes in relevant interests

WAM Capital Ltd

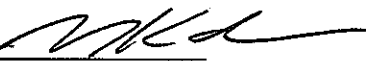
Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
15-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$13,915.83	202,864	ordinary shares	202,864
16-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$3.18	49	ordinary shares	49
16-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$27,091.83	449,778	ordinary shares	449,778
17-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$29,688.79	497,000	ordinary shares	497,000
18-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$431.20	7,100	ordinary shares	7,100
19-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$28,464.43	476,208	ordinary shares	476,208
22-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$19,318.92	323,050	ordinary shares	323,050
22-Dec-08	Wilson Asset Management Group	Underlying portfolios bought shares	\$428,879.57	10,166,685	ordinary shares	10,166,685
24-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$91,733.59	1,535,650	ordinary shares	1,535,650

Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
15-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$2,939.93	42,858	ordinary shares	42,858
16-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$0.65	10	ordinary shares	10
16-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$5,723.59	95,023	ordinary shares	95,023
17-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$6,272.28	105,000	ordinary shares	105,000
18-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$91.09	1,500	ordinary shares	1,500
19-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$6,013.59	100,607	ordinary shares	100,607
22-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$4,081.47	68,250	ordinary shares	68,250
22-Dec-08	Wilson Asset Management Group	Underlying portfolios bought shares	\$78,527.21	1,861,505	ordinary shares	1,861,505
24-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$19,380.32	324,433	ordinary shares	324,433

WAM Active Ltd

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
15-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$2,744.02	40,002	ordinary shares	40,002
16-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$0.64	10	ordinary shares	10
16-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$5,342.14	88,690	ordinary shares	88,690
17-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$5,854.13	98,000	ordinary shares	98,000
18-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$85.03	1,400	ordinary shares	1,400
19-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$5,612.75	93,901	ordinary shares	93,901
22-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$3,809.36	63,700	ordinary shares	63,700
22-Dec-08	Wilson Asset Management Group	Underlying portfolios bought shares	\$18,088.36	2,291,086	ordinary shares	2,291,086
24-Dec-08	Wilson Asset Management Group	Underlying portfolios sold shares	\$18,088.36	302,805	ordinary shares	302,805

Signed: 

Director

Date:

This is Annexure C of 1 page referred to in Form 604

Wilson Management Group

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Wilson Asset Management Group	ANZ Nominees Ltd	WAM Capital Limited	Management of portfolio of investments of WAM Capital Limited	28,277,490 ordinary shares	28,277,490
Wilson Asset Management Group	ANZ Nominees Ltd	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of investments of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	5,079,212 ordinary shares	5,079,212
Wilson Asset Management Group	ANZ Nominees Ltd	WAM Active Limited	Management of portfolio of investments of WAM Active Limited	6,470,748 ordinary shares	6,470,748

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Wilson Investment Fund Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
ANZ Nominees Limited	GPO Box 2842AA Melbourne VIC 3001

Signed: 

Director

Date:

This is Annexure A of 1 page referred to in Form 604

Wilson Management Group

1. Details of Wilson Management Group

Wilson Asset Management (International) Pty Limited (ACN 081 047 118)

MAM Pty Limited (ACN 100 276 542)

WAM Capital Limited (ACN 086 587 395)

Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (ACN 081 032 000)

Wilson Investment Fund Limited (ACN 100 504 541)

WAM Active Limited (ACN 126 420 719)

Signed:  _____

Date: