

Notice by Babcock & Brown Limited (Administrators Appointed)

Babcock & Brown Limited (Administrators Appointed), as the holding company of Babcock & Brown International Pty Ltd ("BBIPL"), hereby gives notice of resignations from the board of BBIPL. The Administrators of BBL have not been involved in any discussions with the above parties leading up to their decision to resign. This notice is given in compliance with the obligations of Babcock & Brown Limited (Administrators Appointed) under the Corporations Act and the Listing Rules of the ASX.

For and on behalf of DJF Lombe and SJ Cathro
Joint and Several Administrators
4 May 2009

BABCOCK & BROWN

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Mr David Lombe
Mr Simon Cathro
Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney NSW 2000

4 May 2009

RESIGNATION OF DIRECTORS

Babcock & Brown International Pty Ltd (BBIPL) today advises the resignation of Elizabeth Nosworthy and Pat Handley as Directors of the Company effective 1 May 2009. Michael Larkin remains as a Director of BBIPL and Michael Larkin remains as Managing Director and CEO of BBIPL.

ENDS

For further information please contact:

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