

NOTICE OF ANNUAL GENERAL MEETING

CASH FLOW SECTOR

NOTICE IS HEREBY GIVEN that the 2008 Annual General Meeting of the Company will be held at M Hotel Singapore, Shenton Room, 81 Anson Road, Singapore 079908 on 24 April 2008 at 10am for the following purposes:

1. To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2007. **(Resolution 1)**
2. To re-elect Lee Soon Kie, who will retire by rotation pursuant to Bye-law 56(f), as Director. **(Resolution 2)**
Note: Lee Soon Kie, if re-elected, will remain a member of the Company's Audit and Risk Management Committee, and is considered an independent director for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").
3. To re-appoint Messrs PricewaterhouseCoopers as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 3)**
4. That authority be and is hereby given to the Directors to:
 - (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
 - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
 - (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares (as defined in the Listing Manual of the SGX-ST)) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to Shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and

- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. **(Resolution 4)**
5. That:
- (a) pursuant to the recommendation of the Directors, the name of the Company be changed from "Babcock & Brown Structured Finance Fund Limited" to "Babcock & Brown Global Investments Limited"; and
- (b) the Directors and/or Officers be and are hereby authorised to procure all such acts and things as may be required to effect the said change of name. **(Special Resolution 5)**
6. To transact any other business that may be transacted at an Annual General Meeting.

By Order of the Board

BABCOCK & BROWN STRUCTURED FINANCE FUND LIMITED



Sasha Castle
Company Secretary
Singapore, 1 April 2008

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CURRENCY
GEOGRAPHY
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NOTES:

1. A Shareholder entitled to attend and vote at the Annual General Meeting who is a holder of two (2) or more shares is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Shareholder.
2. The Depositor Proxy Form must be lodged at the registered office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for the Annual General Meeting.
3. Explanatory Notes:

RESOLUTION 4

Resolution 4 is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, with a sub-limit of 20% for issues other than on a *pro-rata* basis to Shareholders. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Resolution 4 is passed, after adjusting for: (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 4 is passed; and (b) any subsequent bonus issue, consolidation or subdivision of shares.

SPECIAL RESOLUTION 5

Special Resolution 5 is to change the name of the Company from "Babcock & Brown Structured Finance Fund Limited" to "Babcock & Brown Global Investments Limited". The name of the Company is proposed to be changed to better reflect the global and diversified nature of the Company's portfolio of underlying investments.

The Registrar of Companies, Bermuda has approved the reservation of the proposed name "Babcock & Brown Global Investments Limited" on 4 March 2008. The proposed name is reserved for three months and may be extended for a further period of three months.

Notwithstanding the change of the Company's name, the Company will not recall existing share certificates in respect of the shares, which will continue to be *prima facie* evidence of legal title. No further action would be required on the part of Shareholders.

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