

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2007 Annual General Meeting of the Company will be held at Equinox Complex, Level 69, Swissotel The Stamford, 2 Stamford Road, Singapore 178882 on 27 April 2007 at 2pm for the following purposes:

- To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2006. **(Resolution 1)**
- To re-elect Joel Peter Schaefer, who will retire by rotation pursuant to Bye-law 56(f), as Director. **(Resolution 2)**
- To re-elect Dilhan Pillay Sandrasegara who will retire by rotation pursuant to Bye-law 56(f), as Director. **(Resolution 3)**
- To re-appoint Messrs PricewaterhouseCoopers as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 4)**
- That authority be and is hereby given to the Directors to:
  - (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 issued shares 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 issued 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 Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the number of issued 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 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 SGXST) 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 5)**
- 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**



Ayotola Jagun  
Company Secretary  
Singapore, 4 April 2007

#### NOTES:

- 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.
- The Depositor Proxy Form must be lodged at the registered office of the Singapore Share Transfer Agent, Lim Associates (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.
- Explanatory Notes:

#### RESOLUTION 5

Resolution 5 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 issued 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 percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time that Resolution 5 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 5 is passed; and (b) any subsequent consolidation or subdivision of shares.