

BABCOCK & BROWN  
GLOBAL INVESTMENTS

Babcock & Brown Global Investments Management Pty Limited · ABN 57 118 871 140  
as Manager of Babcock & Brown Global Investments Limited  
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SGX-ST / MEDIA Release

27 May 2008

**CHANGE OF COMPOSITION TO RESPECTIVE BOARDS OF DIRECTORS OF THE COMPANY AND THE MANAGER**

Babcock & Brown Global Investments Limited (“BBGI” or the “Company”) wishes to announce changes to the composition of the respective Boards of Directors of Babcock & Brown Global Investments Limited and Babcock & Brown Global Investments Management Pty Limited being the Manager of BBGI (“BBGIM”) with effect from 21 May 2008, summarised as follows:

<b>BBGI</b>	<b>BBGIM as Manager of BBGI</b>
Sylvia Wiggins*, Chairman	Sylvia Wiggins, Chairman
Robert Topfer*, **	Robert Topfer**
Tara Leonard Railton, Deputy Chairman	Julian Blackley**
Joel Peter Schaefer	Phillip Green
Dilhan Pillay Sandrasegara	Philip Mackey
Lee Soon Kie	Deborah Kelly**, #

\* Manager Appointed Directors, replacing Richard Umbrecht and James Fantaci

\*\* New appointments

# Alternate Director to Robert Topfer

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Sponsorship statement: UBS AG, acting through its business group, UBS Investment Bank was the Issue Manager, Global Co-ordinator, Sole Bookrunner and Financial Adviser of the offering in respect of 323,460,000 ordinary shares of par value S\$0.01 each in the capital of the Company pursuant to the prospectus of the Company dated 12 December 2006.

Babcock & Brown Global Investments Limited

As a result of the merger of the Corporate Finance and Structured Finance operating divisions of the Babcock & Brown Group into one operating division, "Corporate and Structured Finance", as well as Richard Umbrecht's transfer to the Infrastructure division within the Babcock & Brown Group, Richard Umbrecht and James Fantaci (both Manager appointed Directors) have resigned from the Board of the Company.

Sylvia Wiggins replaces Richard Umbrecht as Chairman of the Board. Ms Wiggins was previously Alternative Director to James Fantaci and Managing Director of the Manager. Robert Topfer replaces James Fantaci as Director of the Board as the other Manager appointed Director and is currently the Global Head of the Corporate and Structured Finance operating division within the Babcock & Brown Group.

As disclosed in the Company's prospectus dated 12 December 2006, the Management Agreements dated 12 December 2006 made between the Company and BBGIM provided that only one of the Manager appointed Directors can be a citizen or permanent resident of Australia. Following advice from the Company's tax advisers that such a restriction is no longer required for Australian tax purposes, the Management Agreements will be amended to remove this restriction, thus allowing Sylvia Wiggins and Robert Topfer, both Australian residents, to be appointed to the Board of the Company.

Babcock & Brown Global Investments Management Pty Limited (as Manager for the Company)

Further to the changes to the composition of the Board of the Company, Robert Topfer has also been appointed as a Director of the Manager, with Deborah Kelly as the Alternate Director to Robert Topfer. Deborah Kelly is currently the Global Chief Operating Officer of the Corporate and Structured Finance operating division within the Babcock & Brown Group.

In addition, Julian Blackley has been appointed to the Board as Managing Director of the Manager. Julian Blackley is also currently the Chief Financial Officer of the Manager.

While Sylvia Wiggins remains as Chairman of the Board of the Manager, Dan Brickman has resigned as a Director from the Board of the Manager to focus on his other appointments and roles within the Babcock & Brown Group.

By order of the Board of Directors  
Name: Sylvia Wiggins  
Designation: Director  
Date: 27 May 2008

**ENDS**

**Further Information:**

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**About Babcock & Brown Global Investments Limited**

Babcock & Brown Global Investments Limited (“BBGI”) is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures across three target sectors: operating lease assets, loan portfolio and securitisation assets, and alternative assets.

BBGI is managed by Babcock & Brown Global Investments Management Pty Ltd, a wholly-owned subsidiary of Babcock & Brown Limited, a global investment and advisory firm. BBGI presents investors with an opportunity to invest in Babcock & Brown’s first listed fund which sources assets originated and identified by two of the four Babcock & Brown’s operating divisions, Operating Lease and Corporate and Structured Finance.

For further information please see our website:  
[www.bbglobalinvestmentslimited.com](http://www.bbglobalinvestmentslimited.com)