

To: Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Attn: Head of Market Control
Fax no: (65) 6438 4306

Dear Sirs,

Notice Of Substantial Shareholder's Interests/Change in Interests/Cessation of Interests*

1. In accordance with Section 137 of the Securities and Futures Act 2001, I/we hereby notify you that I am/we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of my/our interest(s) in the shareholdings of the listed company are as follows:-

PART I [Please complete this Part]

1. Date of notice to listed company: 09/10/2008
2. Name of Substantial Shareholder: PMA Capital Management Limited
3. Name of listed company: Babcock & Brown Global Investments Limited

4. Please tick one or more appropriate box(es):

- a New Substantial Shareholder's Interest.
[Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.
[Please complete Parts III and IV]

PART II

1. Date of change of interest: (DD/MM/YYYY)
2. Name of Registered Holder¹ :
3. Circumstance(s) giving rise to the interest or change in interest:
4. ²Information relating to shares held in the name of the Registered Holder: -

No. of shares held before the change: As a percentage of issued share capital:	%
No. of shares which are the subject of this notice: As a percentage of issued share capital:	%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	
No. of shares held after the change: As a percentage of issued share capital:	%

PART III

- 1. Date of change of interest: 07/10/2008
- 2. The change in the percentage level: From 7.04% to 6.96%
- 3. Circumstance(s) giving rise to the interest or change in interest: Sale of securities
- 4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

The change in percentage level is the result of a series of transactions.

PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest: -

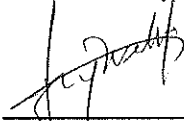
	Direct	Deemed
No. of shares held before the change:	NIL	27,523,970
As a percentage of issued share capital:	0%	7.04%
No. of shares held after the change:	Nil	27,210,159
As a percentage of issued share capital:	0%	6.96%

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-

- (a) Telephone number:- 852-3102 7538
- (b) #Name of contact person:- Raymond Wong
- (c) Address:- 6/F ICBC Tower, 3 Garden Road, Hong Kong

#To be filled in if substantial shareholder is a company.

Yours faithfully,



Name: Joann Tsang
Designation (if applicable):
Date: 9 Oct 2008

Note :

¹ To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder

² To be filled in **regardless** of whether the shares of listed company are or are not registered in the substantial shareholder's name.

*please delete, whichever is the case