

# BABCOCK & BROWN

Babcock & Brown Limited · ABN 53 108 614 955  
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia  
T +61 2 9229 1800 · F +61 2 9231 5619 · www.babcockbrown.com



21 October 2008

To: Babcock & Brown Global Investments Limited  
Washington Mall I, 3rd Floor  
Reid Street, Hamilton HM 11  
Bermuda

Attn: Ms Sasha Castle  
Fax no: 1 441 296 1301

Dear Sirs,

## Notice Of Substantial Shareholder's Change in Interests

1. In accordance with Bye-Law 98 of the Bye-Laws of Babcock & Brown Global Investments Limited, a mutual fund company incorporated with limited liability in Bermuda on 24 April 2006 and listed on the SGX-ST ("**listed company**"), we hereby notify you that we are a substantial shareholder of the listed company and the particulars of our deemed or direct interest(s) in the shareholdings of the listed company are set out below.

### PART I

- 1. Date of notice to listed company:** 20 October 2008
- 2. Name of Substantial Shareholder(s) (including certain persons who are substantial shareholders by virtue of their deemed interest(s) pursuant to Bye-Law 98 of the Bye-Laws of the listed company):** Babcock & Brown Limited  
Babcock & Brown International Pty Limited  
Babcock & Brown Australia Group Pty Ltd  
Babcock & Brown Australia Pty Ltd  
Babcock & Brown Transaction Holdings Pty Ltd  
Babcock & Brown Transactions Pty Ltd  
AGSO Property Pty Ltd (as trustee for Babcock & Brown Prime Broking Trust) ("**AGSO**")
- 3. Name of listed company:** Babcock & Brown Global Investments Limited ("**BBGI**")
- 4. Please tick one or more appropriate box(es):**

- Notice of a New Substantial Shareholder's Interest [Please complete Parts II and IV]
- Notice of a Change in the percentage level of a Substantial Shareholder's Interest or Cessation of Interest [Please complete Parts III and IV]

Sydney  
Melbourne  
Brisbane  
Auckland  
Vancouver  
San Francisco  
San Diego  
Dallas  
Houston  
Toronto  
New York  
Greenwich  
Dublin  
Madrid  
London  
Paris  
Luxembourg  
Milan  
Munich  
Rome  
Vienna  
Johannesburg  
Dubai  
Kuala Lumpur  
Singapore  
Hong Kong  
Tokyo

**PART II (Not applicable)**

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

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

**PART III**

1. Date of change of interest: 20 October 2008
2. The change in the percentage level: From 14.30% to 15.00%
3. Circumstance(s) giving rise to the interest or change in interest: 1,490,763 and 1,731,363 new ordinary shares of par value S\$0.01 per share in the capital of BBGI were issued to AGSO, the nominee of Babcock & Brown Global Investments Management Pty Ltd (the "Manager") on 26 June 2008 and 20 October 2008 respectively as payment of the Manager's base fee for the quarters ended 31 March 2008 and 30 June 2008 respectively.
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 a result of the two transactions described above.

# BABCOCK & BROWN

## PART IV

Holdings of Substantial Shareholder(s), including direct and deemed interest: -

Name of Substantial Shareholder: **Babcock & Brown Limited**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	55,668,960
<b>As a percentage of issued share capital:</b>	0%	14.30%
<b>No. of shares held after the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%

Name of Substantial Shareholder: **Babcock & Brown International Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	55,668,960
<b>As a percentage of issued share capital:</b>	0%	14.30%
<b>No. of shares held after the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%

Name of Substantial Shareholder: **Babcock & Brown Australia Group Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	55,668,960
<b>As a percentage of issued share capital:</b>	0%	14.30%
<b>No. of shares held after the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%

Name of Substantial Shareholder: **Babcock & Brown Australia Pty Ltd**

BABCOCK & BROWN

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	55,668,960
<b>As a percentage of issued share capital:</b>	0%	14.30%
<b>No. of shares held after the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%

**Name of Substantial Shareholder:**

**Babcock & Brown Transaction Holdings Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	55,668,960
<b>As a percentage of issued share capital:</b>	0%	14.30%
<b>No. of shares held after the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%

**Name of Substantial Shareholder:**

**Babcock & Brown Transactions Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	55,668,960
<b>As a percentage of issued share capital:</b>	0%	14.30%
<b>No. of shares held after the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%

**Name of Substantial Shareholder:**

**AGSO Property Pty Ltd (as trustee of Babcock & Brown Prime Broking Trust)**


	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	53,883,166	NIL
<b>As a percentage of issued share capital:</b>	13.90%	0%
<b>No. of shares held after the change:</b>	55,668,960	NIL
<b>As a percentage of issued share capital:</b>	14.30%	0%

BABCOCK & BROWN

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

Telephone number:- +61-2-9229-1800  
Name of contact person:- Kelly Hibbins  
Address:- Level 23, The Chifley Tower  
2 Chifley Square, Sydney, NSW 2000, Australia

Yours faithfully,  
**Babcock & Brown Limited**



---

Name:  
Designation: Director/Company Secretary

Date: 21 October 2008