



SGX-ST Release

19 February 2008

BASE MANAGEMENT FEE FOR THE QUARTER ENDED 31 DECEMBER 2007

Further to the announcement on 6 February 2008 in relation to the base fee of S\$1,435,849 payable to Babcock & Brown Structured Finance Management Pty Ltd (the "Manager"), for the quarter ended 31 December 2007, by the issue of new shares in the capital of Babcock & Brown Structured Finance Fund Limited ("BBSFF") to AGSO Property Pty Ltd ATF Babcock & Brown Prime Broking Trust ("AGSO") as the Manager's nominee ("New Shares"), the Board of Directors of BBSFF is pleased to announce that BBSFF has obtained the in-principle approval of the SGX-ST for the listing and quotation of the New Shares.

In accordance with the method of calculating the number of New Shares to be issued pursuant to the two management agreements entered into between BBSFF and the Manager on 12 December 2006, 1,785,794 New Shares will be issued to AGSO, as the Manager's nominee, for payment of the Manager's base fee for the quarter ended 31 December 2007.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the proposed issue of New Shares, BBSFF or its subsidiaries.

By order of the Board of Directors
Name: Richard Lees Umbrecht
Designation: Director
Date: 19 February 2008

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.

ENDS

Further Information:

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About Babcock & Brown Structured Finance Fund Limited

(<http://www.bbstructuredfinance.com>)

Babcock & Brown Structured Finance Fund Limited (“BBSFF”) 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.

BBSFF is managed by Babcock & Brown Structured Finance Management Pty Ltd, a wholly-owned subsidiary of Babcock & Brown Limited, a global investment and advisory firm. BBSFF presents investors with an opportunity to invest in Babcock & Brown’s first listed fund which sources assets originated and identified by two out of four of Babcock & Brown’s core business units, operating leasing and corporate and structured finance.