

# Deloitte.

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

Grosvenor Place  
225 George Street  
Sydney NSW 2000  
PO Box N250 Grosvenor Place  
Sydney NSW 1220 Australia

DX: 10307SSE  
Tel: +61 (0) 2 9322 7000  
Fax: +61 (0) 2 9322 7001  
www.deloitte.com.au

4 January 2010

To: Global Investments Limited  
Penboss Building, 2nd Floor  
50 Parliament Street  
Hamilton HM 12  
Bermuda

Attn: Anne Bennett-Smith  
Fax no: 1 441 279 2090

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,

**Babcock & Brown Limited (In Liquidation)**  
ACN 108 614 955 ("the Company")

## 1.1 Notice Of Substantial Shareholder's Change in Interests

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

### PART I

- |   |  |
|---|--|
| <b>1. Date of notice to listed company:</b>   | 4 January 2010   |
| <b>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):</b> | Babcock & Brown Limited (In Liquidation)<br>Babcock & Brown International Pty Limited<br>Babcock & Brown Australia Group Pty Ltd<br>Babcock & Brown Australia Pty Ltd<br>Babcock & Brown Transaction Holdings Pty Ltd<br>Babcock & Brown Transactions Pty Ltd<br>AGSO Property Pty Ltd (as trustee for Babcock & Brown Prime Broking Trust) ("AGSO") |
| <b>3. Name of listed company:</b>   | Global Investments Limited ("GIL")   |

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Member of Deloitte Touche Tohmatsu



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**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]

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

- |   |   |
|---|---|
| 1. Date of change of interest:  | 30 December 2009  |
| 2. The change in the percentage level:                                | From 13.85% to 12.71%   |
| 3. Circumstance(s) giving rise to the interest or change in interest: | Sale of 4,500,000 shares for SGD .20 per share by way of open market sale |

**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 one transaction described above.

**PART IV****Holdings of Substantial Shareholder(s), including direct and deemed interest: -****Name of Substantial Shareholder: Babcock & Brown Limited (In Liquidation)**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%
<b>No. of shares held after the change:</b>	NIL	49,893,086
<b>As a percentage of issued share capital:</b>	0%	12.71%

**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	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%
<b>No. of shares held after the change:</b>	NIL	49,893,086
<b>As a percentage of issued share capital:</b>	0%	12.71%

**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	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%
<b>No. of shares held after the change:</b>	NIL	49,893,086
<b>As a percentage of issued share capital:</b>	0%	12.71%

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

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%
<b>No. of shares held after the change:</b>	NIL	49,893,086
<b>As a percentage of issued share capital:</b>	0%	12.71%

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Name of Substantial Shareholder: **Babcock & Brown Transaction Holdings Pty Ltd**

	Direct	Deemed
No. of shares held before the change:	NIL	54,393,086
As a percentage of issued share capital:	0%	13.85%
No. of shares held after the change:	NIL	49,893,086
As a percentage of issued share capital:	0%	12.71%

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

	Direct	Deemed
No. of shares held before the change:	NIL	54,393,086
As a percentage of issued share capital:	0%	13.85%
No. of shares held after the change:	NIL	49,893,086
As a percentage of issued share capital:	0%	12.71%

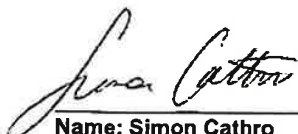
Name of Substantial Shareholder: **AGSO Property Pty Ltd (as trustee of Babcock & Brown Prime Broking Trust)**

	Direct	Deemed
No. of shares held before the change:	54,393,086	NIL
As a percentage of issued share capital:	13.85%	0%
No. of shares held after the change:	49,893,086	NIL
As a percentage of issued share capital:	12.71%	0%

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

Telephone number: +61 (2) 9322 3375  
 Name of contact person: Billy Wong  
 Address: PO Box N250 Grosvenor Place  
 Sydney NSW 1220 Australia

Yours faithfully,  
**Babcock & Brown Limited (In Liquidation)**



Name: Simon Cathro  
 Designation: Liquidator  
 Date: 4 January 2010