

Babcock & Brown Global Investments Limited

2009 Annual General Meeting

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BBGI BOARD

Current BBGI Board

Philip John Mackey

Chairman / Manager Appointed Director

Julian Blackley

Manager Appointed Director and CEO of the Manager

Tara Leonard Railton

Deputy Chairman / Independent Director

Joel Peter Schaefer

Independent Director

Dilhan Pillay Sandrasegara

Independent Director

Lee Soon Kie

Independent Director

BBGI Board effective week of 27 April 2009

Philip John Mackey

Chairman / Manager Appointed Director

Julian Blackley

Manager Appointed Director and CEO of the Manager

Tara Leonard Railton

Deputy Chairman / Independent Director

Joel Peter Schaefer

Independent Director

Dilhan Pillay Sandrasegara¹

Independent Director

Lee Soon Kie¹

Independent Director

Nicholas Campbell

Independent Director

Sanjiv Misra

Independent Director

Adrian Chan

Independent Director

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¹ Dilhan Sandrasegara and Lee Soon Kie will step down from the Board following Phase 2 of the Strategic Review.

AGENDA

Item	Presenter
Managing Director's Address	Julian Blackley
Strategic Review	Dilhan Sandrasegara
Questions from Shareholders	
Formal Proceedings	Phil Mackey
Refreshments	

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BABCOCK & BROWN GROUP ISSUES

Babcock & Brown Limited ("BBL")

- Australian parent of the Babcock & Brown Group
- Placed into voluntary administration on 13 March 2009
- The appointment of administrators to BBL is not expected to have any material impact on the Manager of BBGI.

Babcock & Brown International Pty Limited ("BBIPL")

- Main operating and asset owning entity of the Babcock & Brown Group
- BBL's interest in BBGI's Manager, BBGIM, is held through BBIPL
- BBIPL is expected to continue to operate and proceed with the orderly realisation of assets to reduce debt over an approximate 2-3 year time horizon

- BBGIM is expecting to continue operating in the normal course for the foreseeable future and it does not expect the BBL administration to result in any significant impact on BBGI's portfolio of assets, BBGI's corporate debt facilities or the ongoing management of BBGI
- BBL and the BBGI Group have separate ownership, boards of directors and legal structures

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AGENDA

1. Managing Director's Address

2. Strategic Review
3. Formal Proceedings
4. Questions from Shareholders
5. Refreshments

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2008 OVERVIEW

NAV

- Net Asset Value of S\$0.40 per Share at 31 December 2008
- Renewal of the corporate debt facility with substantially reduced leverage

Dividend

- 1H08 dividend of 5.2 cps was paid (no dividend declared for 2H08)

Divestments & Investments

- Exit from AGSO Loan Guarantee – resulted in the release of A\$50m to BBGI
- Exit from Paradox Loan – the loan of US\$15m was repaid in full together with all accrued interest
- Increase in investment in European railcar portfolio – the BBGI Group invested a further €1.2m in Babcock & Brown Rail Investments Limited in satisfaction of a previous funding commitment

Strategic Adviser

- Appointment of Standard Chartered Bank as strategic adviser

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KEY FINANCIAL DATA FOR FY 2008

1	Total Revenue	S\$55.7 mil
2	Cash Economic Income	S\$25.1 mil
3	Net Profit After Tax	S\$(147.1) mil
4	Net Asset Value	S\$0.40
5	2008 Distributions	5.20 cps
6	Gearing	16.91% of GIV ¹

¹ As at 31 December 2008; GIV is Gross Investment Value as defined in the Company's Corporate Debt Facility

2009 YTD

- ❑ **Restructure of Ancora investment in Q109**
 - Simplified the structure of BBGI
 - Move from indirect interest to direct ownership of the Ancora assets

- ❑ **Sale of Music Copyright Assets in Q209**
 - Company has substantially de-levered as a result of the sale
 - Sale has allowed Company to provide distribution guidance of at least 1.7 Singapore cents per share in respect of 1H09

- ❑ **Reduction in debt levels has allowed the Company to provide distribution guidance in respect of 1H09**

- ❑ **Some further write-downs in the Q109 results expected given worsened market conditions**

- ❑ **BBGI is well positioned for the challenges ahead with no refinancing risks and no solvency concerns**

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COMPANY FOCUS FOR 2009

- Continued active asset management to maximise shareholder returns

- Return to paying regular dividends

- Execute on separation from Babcock & Brown

- Finalise strategic direction for the Company following Phase 2 of the Strategic Review

- Refresh the Company board with new and additional Independent Directors

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STRATEGIC REVIEW

- ❑ Standard Chartered Bank ("SCB") appointed on 3 October 2008 as independent strategic adviser
 - SCB acts solely on instructions of an independent committee, comprising all independent directors
- ❑ SCB's role under Phase 1 of the Strategic Review:
 - Undertake review of BBGI's assets and businesses
 - Make recommendations on available strategic options
- ❑ Following completion of Phase 1, the Directors have considered SCB's recommendations and announced on 19 March 2009 the following four immediate measures:
 1. Continue de-levering by repaying the corporate debt facility
 2. Resume distribution policy following full repayment of corporate debt facility
 3. Seek shareholders' approval for change of Company's name
 4. Work with B&B and advisers to identify best option for separation from management contract
- ❑ On 8 April 2009, BBGI announced divestment of its music copyrights assets for US\$48.1 million. Net proceeds, after repayment of asset-specific debt, used to de-lever:
 - Corporate debt facility now fully repaid

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STRATEGIC REVIEW

- ❑ Today, the Company announced that the distribution policy will resume:
 - Dividend guidance for 1H 2009 of not less than 1.7 Singapore cents per share

- ❑ At this AGM, we are seeking shareholders' approval to change the Company's name:
 - Proposed new name is "Global Investments Limited"

- ❑ Last remaining step from the Phase 1 review is separation from Babcock & Brown Group:
 - Actively work with B&B on process of separation
 - Identifying best option for separation is part of Phase 2 which has commenced
 - Objective of Phase 2 is to consider all available options to the Company including internalisation or to identify potential strategic investors and/or a new manager for the company as well as other potential options

- ❑ Whatever option is considered, there must be a viable go forward strategy

- ❑ If one is not available, then the Board will need to consider if it is the best interests of shareholders to conduct an orderly realisation of the Company's assets and return capital to shareholders

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STRATEGIC REVIEW

- ❑ SCB has commenced process of reaching out to parties that could be potential strategic investors and/or manager as well as considering viability of an internalised model:
 - Responses from external parties encouraging
 - Interest from both local and foreign fund managers
 - Independent Committee currently evaluating proposals along with internalised model

- ❑ Key criteria in assessing proposals:
 - Credibility and sponsorship
 - Business plan and strategy
 - Ability to provide future acquisition opportunities
 - Reasonable management structure and fee
 - Compare to internalised model

- ❑ Process will take time to ensure selection of right partner:
 - Directors will make announcements at appropriate time but anticipate by 30 June 2009
 - Shareholders' support and approval will be sought

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1. Managing Director's Address
2. Strategic Review
- 3. Formal Proceedings**
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SUMMARY OF RESOLUTIONS

1. Receive and adopt Financial Statements and Reports (Ordinary Resolution)
2. Re-elect Tara Railton as Director (Ordinary Resolution)
3. Re-appointment of PricewaterhouseCoopers as Company's auditors (Ordinary Resolution)
4. Renew general mandate to issue new shares and other instruments (Ordinary Resolution)
5. Change of Company name (Special Resolution)

RESOLUTION 1

FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That the Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2008 be received and adopted.”

RESOLUTION 2

RE-ELECTION OF TARA RAILTON

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Tara Railton, being a director of the Company who retires by rotation under Bye-law 56(f) of the Company’s Bye-laws and, being eligible, offers herself for re-election is re-elected as a director of the Company.”

Note: Tara Railton, if re-elected, will remain as Chairman of the Company’s Audit & Risk Management Committee, and is considered an independent director of the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”)

RESOLUTION 3

RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That PricewaterhouseCoopers be re-appointed as the Company’s Auditors and that the Directors be authorised to fix their remuneration.”

RESOLUTION 4

RENEWAL OF GENERAL MANDATE TO ISSUE NEW SHARES AND OTHER INSTRUMENTS

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That authority be and is hereby given to the Directors to:

- (a) (i) *issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or*
(ii) *Make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and*
- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issues shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,*
provided that:
- (1) *the aggregate number of shares to be issued in pursuance of this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares (as defined in the Listing Manual of the SGX-ST)) in the capital of the Company (as calculated in accordance with paragraph 2 below), of which the aggregate number of shares to be issued other than on a pro rata basis to Shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution, does not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph 2 below):*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph 1 above, the total number of issued shares (excluding treasury shares) shall be based on the number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:*
(i) *new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and*
(ii) *any subsequent bonus issue, consolidation or subdivision of shares;*
- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and*
- (4) *(unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”*

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SPECIAL RESOLUTION 5

CHANGE OF COMPANY NAME

To consider, and if thought fit, to pass the following resolution as a special resolution:

- “(a) pursuant to the recommendation of the Directors, the name of the Company be changed from “Babcock & Brown Global Investments Limited” to “Global Investments Limited”; and*
(b) *the Directors and/or Officers be and are hereby authorised to procure all such acts and things as may be required to effect the said change of name.”*

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QUESTIONS?



THANK YOU



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