

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



ASX Release

24 November 2008

Ms Marta Kielich
Adviser, Issuers (Sydney)
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

By email to: Marta.Kielich@asx.com.au

Dear Ms Kielich,

Babcock & Brown – Request for Voluntary Suspension

Pursuant to Listing Rule 17.2, Babcock & Brown Limited (“the Company”) requests a voluntary suspension in respect of its shares (ASX: BNB) and subordinated notes (ASX: BNBG), from commencement of trading this morning, Monday 24 November.

The reason for the suspension is that Babcock & Brown is still seeking to resolve the dispute with a bank, which holds a deposit of a material amount, relating to the release of that deposit. Babcock & Brown is in continuing discussions with its banking syndicate in relation to a restructure of its corporate banking arrangements.

It is expected that the suspension will end when BNB is in a position to make a further announcement in relation to those discussions and negotiations, which is expected to be early during the week of December 1.

The Company is not aware of any reason why the suspension should not be granted.

Yours faithfully

Sue Glenton
Company Secretary

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