

24 March 2009

Company Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**Babcock & Brown Limited ACN 108 614 955 (Administrators Appointed)  
Notification of reliance on ASIC Class Order [CO 03/392]**

On 13 March 2009, Simon Cathro and I were appointed Joint and Several Administrators of Babcock & Brown Limited ACN 108 614 955 (Administrators Appointed) (the **Company**) pursuant to section 436A of the *Corporations Act 2001*.

We advise that the Company has today notified the Australian Securities and Investments Commission (ASIC) that it is relying on ASIC Class Order [CO 03/392] (**Class Order**), relating to externally administered companies and financial reporting relief.


Under the Class Order, the Company does not have to report to members or lodge its annual financial report for the year ending 31 December 2008 with ASIC, until 13 September 2009, being 6 months after the date of the appointment of the Joint and Several Administrators.

In accordance with the Class Order, the Company has in place arrangements for answering reasonable inquiries from its members free of charge about the consequences of the administration for them that are made prior to the lodgement of the Company's annual financial report.

The Company has also made application to ASIC for either an exemption from holding the Company's 2009 annual general meeting, or an extension of time to hold the Company's 2009 annual general meeting. The Company is currently awaiting the outcome of that application.

Kindly advise us if any additional information and/or submissions are required from us, under your Listing Rules, in relation to submission of the 31 December 2008 annual financial report and the timing of the 2009 annual general meeting.

Yours faithfully

A handwritten signature in black ink that reads "Simon Cathro". The signature is written in a cursive style with a large initial 'S'.

Simon Cathro  
For and on behalf of  
David Lombe and Simon Cathro  
Joint and Several Administrators