

Correction Notice: Resignation of Directors - 1 May 2009

Notice by Babcock & Brown Limited (Administrators Appointed)

The notice by Babcock and Brown Limited (Administrators Appointed) incorrectly referred to the resignations of the company secretaries of BBL as being dated 20 April 2009. The correct date of these resignations is 30 April 2009. All other details in the original notice were correct.

For and on behalf of DJF Lombe and SJ Cathro
Joint and Several Administrators
1 May 2009

Notice by Babcock & Brown Limited (Administrators Appointed)

The Administrators of Babcock & Brown Limited (Administrators Appointed) ("BBL") hereby announce that they have today been advised of the following resignations:

- As directors from the BBL board of directors, dated 29 April 2009:
 - Ms Elizabeth Nosworthy (Chairman);
 - Mr Michael Larkin (Managing Director and CEO);
 - Mr Roger P Handley;
 - Mr Geoffrey Ian Martin.
- As director from the board of Babcock & Brown International Pty Ltd ("BBIPL"), dated 29 April 2009: Mr Geoffrey Ian Martin.
- As company secretaries of BBL, dated 30 April 2009:
 - Ms Sue Glenton;
 - Mr Dominic Millgate.

The Administrators of BBL have not been involved in any discussions with the above parties leading up to their decision to resign.

The Administrators are currently seeking legal advice around the proposed resignations from BBL and the implications thereof.

The Administrators are currently undertaking an investigation into the affairs of BBL pursuant to Section 438A of the *Corporations Act 2001*. Prior to the resignations outlined above the directors of BBL co-operated fully with the Administrators in this investigation.

The Administrators are not in a position to comment on any impact that the resignations may have for the investigation going forward, but believe that they have sufficient powers under the *Corporations Act 2001* to obtain the information that will be required by them to satisfactorily conclude the investigation.

A copy of the notice to the Administrators from BBIPL is attached.

This notice is given in compliance with the obligations of BBL under the Listing Rules of the ASX.

For and on behalf of DJF Lombe and SJ Cathro
Joint and Several Administrators
30 April 2009

BABCOCK & BROWN

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30 April 2009

RESIGNATION OF DIRECTORS

Babcock & Brown International Pty Ltd (BBIPL) today advises the resignation of Mr Ian Martin as a Director of the Company effective 29 April 2009. Elizabeth Nosworthy, Pat Handley and Michael Larkin remain as Directors of BBIPL and Michael Larkin remains as Managing Director and CEO of BBIPL.

BBIPL has been advised today of the resignations of Elizabeth Nosworthy, Ian Martin, Pat Handley and Michael Larkin as Directors of Babcock & Brown Limited (Administrators appointed) effective 29 April 2009. Sue Glenton and Dominic Millgate have resigned as Company Secretaries of BBL effective 30 April 2009.

ENDS

For further information please contact:

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For further information about Babcock & Brown please see our website:
www.babcockbrown.com