

Notice by Babcock & Brown Limited (Administrators Appointed)

Further to the resignations of directors announced on 1 May 2009, Babcock & Brown Limited (Administrators Appointed) hereby provides Final Director's Interest Notices, in compliance with the obligations of Babcock & Brown Limited (Administrators Appointed) under the Corporations Act and the Listing Rules of the ASX.

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

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Babcock & Brown Limited
ABN	ABN 53 108 614 955

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Elizabeth Ann Nosworthy
Date of last notice	15 April 2008
Date that director ceased to be director	29 April 2009

Part 1 – Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
104,210 ordinary shares
20,546 Instalment Warrants in respect of ordinary shares

+ See chapter 19 for defined terms.

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Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	Number & class of securities
Nil	N/A

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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Introduced 30/9/2001.

Name of entity	Babcock & Brown Limited
ABN	ABN 53 108 614 955

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Roger Patrick Handley
Date of last notice	2 September 2008
Date that director ceased to be director	29 April 2009

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Nil	N/A

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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Introduced 30/9/2001.

Name of entity	Babcock & Brown Limited
ABN	ABN 53 108 614 955

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Michael James Larkin
Date of last notice	12 December 2008
Date that director ceased to be director	29 April 2009

Part 1 – Director's relevant interests in securities of which the director is the registered holder *In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
83,069 fully paid ordinary BNB shares.
20,000 unlisted Options over fully paid ordinary BNB issued shares granted under the EIP on 24 May 2005, each having no exercise price, first exercisable on 22 August 2008 and expiring on 5 October 2010.
150,000 unlisted Options over fully paid ordinary BNB shares granted under the EIP on 16 March 2006, each having an exercise price of \$17.25, first exercisable (subject to relative TSR performance hurdles being met by the Company) after the day of the release to ASX of the Company's financial results for the half-year ending 30 June 2009 (anticipated to be during August 2009) and expiring on 16 March 2012.
162,577 unlisted Options over fully paid ordinary BNB shares granted under the EIP on 21 April 2008, each having an exercise price of \$12.95, first exercisable (subject to relative TSR performance hurdles being met by the Company) after the day of the release to ASX of the Company's financial results for the half-year ending 30 June 2011 (anticipated to be during August 2011) and expiring on 21 April 2014.
1,000,000 unlisted Options over fully paid ordinary BNB shares granted (subject to any necessary shareholder approval being obtained) under the EIP on 21 August 2008, each having an exercise price of \$3.45, first exercisable (subject to relative TSR performance

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hurdles being met by the Company) after the day of the release to ASX of the Company's financial results for the half-year ending 30 June 2011 (anticipated to be during August 2011) and expiring on 21 August 2014.

48,188 Bonus Deferral Rights issued under the EIP on 16 March 2006, each entitling the holder to subscribe, at no cost to the grantee, after the day of the release to ASX of the Company's financial results for the year ending 31 December 2009 (anticipated to be during February 2010) for one fully paid ordinary BNB share plus an additional number of shares calculated on the basis that dividends attributable to the shares during the vesting period (net of relevant taxes and expenses) have been reinvested under the Company's Dividend Reinvestment Plan.

41,905 Bonus Deferral Rights issued under the EIP on 9 March 2007, each entitling the holder to subscribe, at no cost to the grantee, after the day of the release to ASX of the Company's financial results for the year ending 31 December 2010 (anticipated to be during February 2011), for one fully paid ordinary BNB share plus an additional number of shares calculated on the basis that dividends attributable to the shares during the vesting period (net of relevant taxes and expenses) have been reinvested under the Company's Dividend Reinvestment Plan.

47,433 Bonus Deferral Rights issued under the EIP on 21 April 2008, each entitling the holder to subscribe, at no cost to the grantee, after the day of the release to ASX of the Company's financial results for the year ending 31 December 2011 (anticipated to be during February 2012), for one fully paid ordinary BNB share plus an additional number of shares calculated on the basis that dividends attributable to the shares during the vesting period (net of relevant taxes and expenses) have been reinvested under the Company's Dividend Reinvestment Plan.

52,950 Share Awards granted under the EIP on 21 April 2008:

- 50% of which entitle the holder to subscribe, at no cost to the grantee, after 21 August 2008 (being the day of the release to ASX of the Company's financial results for the half-year ending 30 June 2008); and
 - the remaining 50% of which entitle the holder to subscribe, at no cost to the grantee, after the day of the release to ASX of the Company's financial results for the year ending 31 December 2008,
- for one BNB fully paid ordinary share plus an additional number of shares calculated on the basis that dividends attributable to the shares during the vesting period (net of relevant taxes and expenses) have been reinvested under the Company's DRP.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	Number & class of securities
Nil	N/A

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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Introduced 30/9/2001.

Name of entity	Babcock & Brown Limited
ABN	ABN 53 108 614 955

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Geoffrey Ian Martin
Date of last notice	15 April 2008
Date that director ceased to be director	29 April 2009

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

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Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Limtag Pty Limited aft the Ian Martin Family Trust. Mr Martin has the power to control the voting rights and dispose of equity holdings of Limtag Pty Limited atf the Ian Martin Family Trust	105,018 fully paid ordinary shares.

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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