

## 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

15 April 2008

### APPENDIX 3Y

Please find attached Change of Directors Interest Notices for Elizabeth Nosworthy and Ian Martin. These changes reflect the allocation of shares under the Babcock & Brown Limited (ASX: BNB) Dividend Reinvestment Plan.

### ENDS

#### For further information please contact:

Kelly Hibbins  
Babcock & Brown  
+61 2 92291800  
kelly.hibbins@babcockbrown.com

#### About Babcock & Brown

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Stock Exchange.

Babcock & Brown operates from 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,250 employees worldwide. Babcock & Brown has four operating divisions including real estate, infrastructure, operating leasing, corporate and structured finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website:  
[www.babcockbrown.com](http://www.babcockbrown.com)

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## Appendix 3Y

### Change of Directors 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 30/09/2001

**Name of entity: Babcock & Brown Limited ACN 108 614 955**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Elizabeth Ann Nosworthy
<b>Date of last notice</b>	11 March 2008

#### Part 1 – Change of director's relevant interests in securities

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

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of Change</b>	9 April 2008
<b>No. of Securities held prior to change</b>	101,750 ordinary shares 20,546 Instalment Warrants in respect of ordinary shares
<b>Class</b>	Instalment Warrants in respect of ordinary shares
<b>Number acquired</b>	2,460
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$13.65 per share
<b>No. of securities held after change</b>	104,210 ordinary shares 20,546 Instalment Warrants in respect of ordinary shares

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<p><b>Nature of Change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of shares under the Company's Dividend Reinvestment Plan.</p>
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**Part 2 – Change of director's interests in contracts**

<b>Detail of contact</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If Consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change.</b>	N/A

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Introduced 30/09/2001

**Name of entity: Babcock & Brown Limited** ACN 108 614 955

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Geoffrey Ian Martin
<b>Date of last notice</b>	8 October 2007

#### Part 1 – Change of director's relevant interests in securities

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

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	See below
<b>Date of Change</b>	9 April 2008
<b>No. of Securities held prior to change</b>	Limtag Pty Limited aft the Ian Martin Family Trust – 102,539 fully paid ordinary shares. 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
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	2,479
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$13.65 per share

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<b>No. of securities held after change</b>	Limtag Pty Limited aft the Ian Martin Family Trust – 105,018 fully paid ordinary shares. Mr Martin has the power to control the voting rights and dispose of equity holdings of Limtag Pty Limited aft the Ian Martin Family Trust
<b>Nature of Change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares under the Company's Dividend Reinvestment Plan.

**Part 2 – Change of director's interests in contracts**

<b>Detail of contact</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If Consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change.</b>	N/A

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