

BABCOCK & BROWN

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ASX Release

24 April 2008

APPENDIX 3Y

Please find attached Change of Directors Interest Notices for James Babcock and James Fantaci. These changes reflect the disposals of interests in Babcock & Brown International Pty Ltd shares under the managed share sale process announced to the market on 18 April 2008.

ENDS

For further information please contact:

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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

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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.

| | |
|----------------------------|-----------------------|
| Name of Director | James Vincent Babcock |
| Date of last notice | 1 June 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

| | |
|--|---|
| Direct or indirect interest | Direct. |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of Change | 18 April 2008 |
| No. of Securities held prior to change | <p>James Vincent Babcock - 7,591,823 fully paid B class redeemable preference shares of Babcock & Brown International Pty Ltd.</p> <p>James Vincent Babcock - 100,000 unlisted options over BNB fully paid ordinary shares granted on 5 October 2004, having an exercise price of \$5.00 each, first exercisable on or about 15 August 2008 and expiring on 5 October 2010.</p> <p>James Vincent Babcock - 82,960 Bonus Deferral Rights issued pursuant to the Babcock & Brown Limited Equity Incentive Plan, each entitling the holder to subscribe for one BNB fully paid ordinary share after approximately 20 February 2010 at no cost to the grantee (the grant of which was approved by shareholders at the Company's</p> |

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|---|---|
| | <p>Annual General Meeting on 26 May 2006).</p> <p>James Vincent Babcock - 79,365 Bonus Deferral Rights issued pursuant to the Babcock & Brown Limited Equity Incentive Plan, 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 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 Dividend Reinvestment Plan, (the grant of which was approved by shareholders at the Company's Annual General Meeting on 25 May 2007).</p> |
| Class | Fully paid B class redeemable preference shares of Babcock & Brown International Pty Ltd. |
| Number acquired | Nil |
| Number disposed | 500,000 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$12.82 per share |
| No. of securities held after change | <p>James Vincent Babcock - 7,091,823 fully paid B class redeemable preference shares of Babcock & Brown International Pty Ltd.</p> <p>James Vincent Babcock - 100,000 unlisted options over BNB fully paid ordinary shares granted on 5 October 2004, having an exercise price of \$5.00 each, first exercisable on or about 15 August 2008 and expiring on 5 October 2010.</p> <p>James Vincent Babcock - 82,960 Bonus Deferral Rights issued pursuant to the Babcock & Brown Limited Equity Incentive Plan, each entitling the holder to subscribe for one BNB fully paid ordinary share after approximately 20 February 2010 at no cost</p> |

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| | <p>to the grantee (the grant of which was approved by shareholders at the Company's Annual General Meeting on 26 May 2006).</p> <p>James Vincent Babcock - 79,365 Bonus Deferral Rights issued pursuant to the Babcock & Brown Limited Equity Incentive Plan, 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 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 Dividend Reinvestment Plan, (the grant of which was approved by shareholders at the Company's Annual General Meeting on 25 May 2007).</p> |
| <p>Nature of Change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Off-market disposal of 500,000 B class redeemable preference shares of Babcock & Brown International Pty Ltd in connection with the managed sale process conducted by Babcock & Brown announced to the market on 18 April 2008.</p> |

Part 2 – Change of director's interests in contracts

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

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|------------------------------------|-----|
| details and an estimated valuation | |
| Interest after change. | N/A |

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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.

| | |
|----------------------------|-------------------|
| Name of Director | James Fantaci |
| Date of last notice | 11 September 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

| | |
|---|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of Change | 18 April 2008 |
| No. of Securities held prior to change | <p>James Fantaci - 100,000 unlisted options over BNB fully paid ordinary shares granted on 5 October 2004, having an exercise price of \$5.00 each, first exercisable on or about 15 August 2008 and expiring on 5 October 2010.</p> <p>James Fantaci - 82,960 Bonus Deferral Rights issued pursuant to the Babcock & Brown Limited Equity Incentive Plan, each entitling the holder to subscribe for one BNB fully paid ordinary share after approximately 20 February 2010 at no cost to the grantee (the grant of which was approved by shareholders at the Company's Annual General Meeting on 26 May 2006).</p> <p>James Fantaci - 124,008 Bonus Deferral Rights issued pursuant to the Babcock &</p> |

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| | <p>Brown Limited Equity Incentive Plan, 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 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 Dividend Reinvestment Plan, (the grant of which was approved by shareholders at the Company's Annual General Meeting on 25 May 2007).</p> <p>James Fantaci – Relevant interest in 1,269,975 fully paid B class redeemable preference shares of Babcock & Brown International Pty Ltd.</p> |
| Class | Relevant interest in fully paid B class redeemable preference shares of Babcock & Brown International Pty Ltd. |
| Number acquired | Nil |
| Number disposed | 69,975 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$12.82 per share |
| No. of securities held after change | <p>James Fantaci - 100,000 unlisted options over BNB fully paid ordinary shares granted on 5 October 2004, having an exercise price of \$5.00 each, first exercisable on or about 15 August 2008 and expiring on 5 October 2010.</p> <p>James Fantaci - 82,960 Bonus Deferral Rights issued pursuant to the Babcock & Brown Limited Equity Incentive Plan, each entitling the holder to subscribe for one BNB fully paid ordinary share after approximately 20 February 2010 at no cost to the grantee (the grant of which was approved by shareholders at the Company's Annual General Meeting on 26 May 2006).</p> |

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| | |
|--|---|
| | <p>James Fantaci - 124,008 Bonus Deferral Rights issued pursuant to the Babcock & Brown Limited Equity Incentive Plan, 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 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 Dividend Reinvestment Plan, (the grant of which was approved by shareholders at the Company's Annual General Meeting on 25 May 2007).</p> <p>James Fantaci – Relevant interest in 1,200,000 fully paid B class redeemable preference shares of Babcock & Brown International Pty Ltd.</p> |
| <p>Nature of Change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Off-market disposal of a relevant interest in 69,975 B class redeemable preference shares of Babcock & Brown International Pty Ltd in connection with the managed sale process conducted by Babcock & Brown announced to the market on 18 April 2008.</p> |

Part 2 – Change of director's interests in contracts

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

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| | |
|------------------------------------|-----|
| details and an estimated valuation | |
| Interest after change. | N/A |

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