

NOTICE TO NOTEHOLDERS AND CREDITORS

23 November 2009

Dear Sir / Madam,

BABCOCK AND BROWN LIMITED (IN LIQUIDATION) (“BBL”) ACN 108 614 955

As advised in our circular to Noteholders and Creditors, public examinations of the BBL directors and management were scheduled to commence on 25 November 2009. Earlier today, on the advice of our legal counsel, Noel Hutley SC, we decided that we would approach the Federal Court to request the postponement the public examinations until early 2010.

This postponement will allow more time to review the large volume of BBL material that has been produced, following service of many ‘Notices to Produce’ on prospective examinees. It will also allow time to complete the production process, where prospective examinees have not yet fully responded to the Notices.

For further information please contact **Billy Wong** of this office:

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Yours faithfully



D J F Lombe
For and on behalf of
DJF Lombe and SJ Cathro
Joint and Several Liquidators