

**NOTICE TO SHAREHOLDERS**

11 June 2009

**BABCOCK & BROWN LIMITED (ADMINISTRATORS APPOINTED) ("BBL")  
ACN 108 614 955**

**Declaration by Joint Administrators in relation to shareholders ongoing economic interest in BBL**

Take notice that this declaration only applies to BBL shares and NOT to BBL subordinated notes.

Since our previous update to shareholders on 16 April 2009, the Joint Administrators have made substantial progress with their investigations into the affairs of BBL.

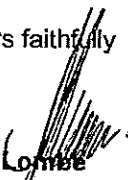
On the basis of the above investigations we as administrators have reasonable grounds to believe that there is no likelihood that the holders of ordinary shares in BBL will receive any further distributions for their BBL shares.

The effect of the above is that shareholders have no ongoing economic interest in BBL.

Accordingly, shareholders may accept this notice as a declaration under Section 104-145 of the Income Tax Assessment Act 1997 and a CGT Event G3.

Shareholders are encouraged to seek professional advice as to the tax consequences of the voluntary administration of BBL and the above declaration.

Yours faithfully

  
**DJF Lombe**  
For and on behalf of  
DJF Lombe and SJ Cathro  
Joint and Several Administrators

For personal use only

**To BBL Shareholders**

30 August 2010

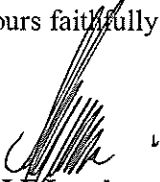
To whom it may concern

**Babcock & Brown Limited (In Liquidation) ("BBL")**  
**ACN 108 614 955 ("the Company")**

We refer to the Declaration by the Joint Administrators of BBL in relation to shareholders ongoing economic interest in BBL on 11 June 2009 ("the Declaration"). We confirm that the "BBL shares" referenced in the Declaration were traded on the Australian Securities Exchange ("ASX") under the ASX Code "BNB".

Should you have any questions in relation to the Declaration, please email your enquiry to [bandbltd@deloitte.com.au](mailto:bandbltd@deloitte.com.au)

Yours faithfully



**D J F Lombe**  
For and on behalf of  
D J F Lombe and S J Cathro  
Joint and Several Liquidators