

NOTIFICATION OF TRANSACTIONS OF DIRECTORS, PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY OR CONNECTED PERSONS

This form is intended for use by an *issuer* to make a *RIS* notification required by *DR 3.1.4R(1)*.

- (1) An *issuer* making a notification in respect of a transaction relating to the *shares* or debentures of the *issuer* should complete boxes 1 to 16, 23 and 24.
- (2) An *issuer* making a notification in respect of a derivative relating to the shares of the *issuer* should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An *issuer* making a notification in respect of options granted to a *director/person discharging managerial responsibilities* should complete boxes 1 to 3 and 17 to 24.
- (4) An *issuer* making a notification in respect of a *financial instrument* relating to the *shares* of the *issuer* (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

Please complete. All relevant boxes should be completed in block capital letters.

1.	Name of the <i>issuer</i> BABCOCK & BROWN PUBLIC PARTNERSHIPS LIMITED	2.	State whether the notification relates to: (i) a transaction notified in accordance with <i>DR 3.1.4R(1)(a)</i> ; or (ii) <i>DR 3.1.4(R)(1)(b)</i> a disclosure made in accordance with section 324 (as extended by section 328) of the Companies Act 1985; or (iii) both (i) and (ii) DISCLOSURE RELATING TO A DIRECTOR UNDER DR3.1.4R(1)(a)
3.	Name of <i>person discharging managerial responsibilities/director</i> RATHBONES NOMINEES	4.	State whether notification relates to a <i>person</i> connected with a <i>person discharging managerial responsibilities/director</i> named in 3 and identify the <i>connected person</i> CAROL GOODWIN
5.	Indicate whether the notification is in respect of a holding of the <i>person</i> referred to in 3 or 4 above or in respect of a non-beneficial interest ¹ HOLDING IN THE NAME OF MOONSONG INVESTMENTS LIMITED	6.	Description of <i>shares</i> (including class), debentures or derivatives or financial instruments relating to <i>shares</i> ORDINARY SHARES OF 0.01 PENCE EACH
7.	Name of registered shareholder(s) and, if more than one, the number of <i>shares</i> held by each of them MOONSONG INVESTMENTS LIMITED: 11,000 SHARES	8.	State the nature of the transaction Purchase of 11,000 shares

9.	Number of <i>shares</i> , debentures or financial instruments relating to <i>shares</i> acquired 11,000	10.	Percentage of issued <i>class</i> acquired (<i>treasury shares</i> of that <i>class</i> should not be taken into account when calculating percentage) 0.003%
11.	Number of shares, debentures or financial instruments relating to <i>shares</i> disposed N/A	12.	Percentage of issued <i>class</i> disposed (<i>treasury shares</i> of that <i>class</i> should not be taken into account when calculating percentage) N/A
13.	Price per <i>share</i> or value of transaction £0.91 PER SHARE	14.	Date and place of transaction 30 March 2009
15.	Total holding following notification and total percentage holding following notification (any <i>treasury shares</i> should not be taken into account when calculating percentage) 11,000 shares, 0.0003%	16.	Date issuer informed of transaction 30 March 2009

If a person discharging managerial responsibilities has been granted options by the issuer, complete the following boxes:

17.	Date of grant	18.	Period during which or date on which it can be exercised
19.	Total amount paid (if any) for grant of the option	20.	Description of <i>shares</i> or debentures involved (<i>class</i> and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of <i>shares</i> or debentures over which options held following notification
23.	Any additional information NONE	24.	Name of contact and telephone number for queries BABCOCK & BROWN INVESTMENT MANAGEMENT LIMITED, BIANCA FRANCIS, 020 7203 7300 HERITAGE INTERNATIONAL FUND MANAGERS LIMITED, SECRETARY, LAURENCE MCNAIRN, 01481 716000

Name of duly authorised officer of the issuer responsible for making notification

HERITAGE INTERNATIONAL FUND MANAGERS LIMITED AS SECRETARY

Date of notification 30 March 2009

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