



## ASX Release

13 March 2009

### RESULTS OF NEW ZEALAND SUBORDINATED NOTE MEETING

The Directors of Babcock & Brown Limited today announce that investors in the Company's subordinated notes listed in New Zealand have voted against the special resolution to restructure the terms of the notes (refer attached for results of the meeting). The Board of Babcock & Brown Limited will now meet to decide the actions that will need to be taken as a result of this vote. A further announcement will be made to the ASX and NZX later today.

The special resolution put to subordinated note holders required holders of **both** the New Zealand notes and holders of the Australian notes to vote in favour for the restructure. **GIVEN THE RESULT OF THE MEETING IN NEW ZEALAND, THE PROPOSED MEETING TO BE HELD IN SYDNEY, AUSTRALIA AT 4.30PM TODAY WILL NOT PROCEED.**

#### Results of Meeting

New Zealand	Number of shares	% of vote
For	35,426,266	41.86
Against	49,196,501	58.14
Abstain	3,110,000	
Number of shares voted	84,622,767	37.6% of the register
<b>Australia*</b>		
For	918,000	69.77
Against	383,091	29.11
Open	14,729	1.12
Number of shares voted	1,315,856	29.11% of the register

\* received as of close of business in Australia 12 March 2009

**ENDS**

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For further information about Babcock & Brown please see our website:  
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