

## BABCOCK & BROWN

Babcock & Brown Limited · ABN 53 108 614 955  
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia  
T +61 2 9229 1800 · F +61 2 9231 5619 · [www.babcockbrown.com](http://www.babcockbrown.com)



### ASX Release

3 February 2009

#### **NOTICE OF INITIAL SUBSTANTIAL HOLDER**

Please find attached a Form 603 (Notice of Initial substantial holder) in respect of the Babcock & Brown Group's holding of ordinary shares in Sydney Gas Limited (ASX: SGL).

**For further information please contact:**

Kelly Hibbins  
Babcock & Brown  
+61 2 92291800  
[kelly.hibbins@babcockbrown.com](mailto:kelly.hibbins@babcockbrown.com)

Babcock & Brown is an international investment and specialised fund and asset management group. Babcock & Brown was founded in 1977 and is listed on the Australian Securities Exchange.

Babcock & Brown operates from offices across Australia, North America, Europe and Asia. The company has established a funds management platform that has resulted in the creation of a number of focused investment vehicles.

For further information about Babcock & Brown please see our website:  
[www.babcockbrown.com](http://www.babcockbrown.com)

Sydney  
Melbourne  
Brisbane  
Auckland  
Vancouver  
San Francisco  
San Diego  
Dallas  
Houston  
Toronto  
New York  
Greenwich  
Dublin  
Madrid  
London  
Paris  
Luxembourg  
Milan  
Munich  
Rome  
Vienna  
Tel Aviv  
Johannesburg  
Mumbai  
Dubai  
Kuala Lumpur  
Singapore  
Hong Kong  
Perth  
Tokyo

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Sydney Gas Ltd

ACN/ARSN 003 324 310

### 1. Details of substantial holder (1)

Name Babcock & Brown Limited and its related bodies corporate ("Babcock & Brown Group")

ACN / ARSN (if applicable) N/A

The holder became a substantial holder on 3/02/09

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Shares ("fpo")	36,692,706	36,692,706	8.35%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Babcock & Brown Group	Pursuant to Section 608 (1) of the Corporations Act 2001 See Sydney Gas Limited ASX announcement dated 02 February 2009	36,692,706 fpo

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Babcock & Brown (SGL) Nominees Pty Ltd	Babcock & Brown (SGL) Nominees Pty Ltd	Babcock & Brown (SGL) Nominees Pty Ltd	36,692,706 fpo

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Babcock & Brown (SGL) Nominees Pty Ltd	03/02/09	\$0.425 per fpo	-	36,692,706 fpo

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Babcock & Brown Limited	Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown (SGL) Nominees Pty Ltd	Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000

## Signature

print name Susan Glenton capacity Company Secretary

sign here



date 3 February 2009

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.