

**Notice by Babcock & Brown Limited (Administrators Appointed)**

Babcock & Brown Limited (Administrators Appointed), as the holding company of Babcock & Brown International Pty Ltd ("BBIPL"), hereby gives notice of changes to investments that have occurred in relation to entities that are managed by BBIPL. The Administrators of Babcock & Brown Limited (Administrators Appointed) have not been involved in any way in these transactions. This notice is given in compliance with the obligations of Babcock & Brown Limited (Administrators Appointed) under the Corporations Act and the Listing Rules of the ASX.

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

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Babcock & Brown Capital Limited

ACN/ARSN 112 119 203

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

Name Babcock & Brown Limited (Administrator Appointed) and its related bodies corporate ("Babcock & Brown Group")  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 24/03/2009

The previous notice was given to the company on 04/07/2008

The previous notice was dated 25/06/2008

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares ("fpo")	14,459,281	8.60%	10,100,000	6.02%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/03/09	ANZ Nominees Limited on behalf of AGSO Property Pty Ltd.	Sale of securities under a Prime Brokerage Agreement between AGSO Property Pty Ltd and Deutsche Bank AG a copy of which was released to ASX on 25 March 2008.	\$.645 per fpo	4,359,281 fpo	4,359,281

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Babcock & Brown Group	ANZ Nominees Ltd on behalf of AGSO Property Pty Ltd.	AGSO Property Pty Ltd in its capacity as trustee of the Babcock & Brown Prime Broking Trust	Pursuant to Section 608 (1) of the Corporations Act 2001	10,100,000 fully paid ordinary shares	10,100,000

##### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	Not applicable

##### 6. Addresses

The addresses of persons named in this form are:

Name	Address
Babcock & Brown Limited (Administrator Appointed)	Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
B&B Prime Broking Trust	Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
AGSO Property Pty Ltd	Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ANZ Nominees Ltd	100 Queen Street Melbourne VIC 3000

##### Signature

print name

David Lombe / Simon Cathro

capacity: Voluntary Administrator

sign here



Date: 30/3/09

##### 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 6 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 Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
  - (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

Name: Babcock & Brown Power (Babcock & Brown Power Limited and Babcock & Brown Power Services Limited as Responsible Entity for Babcock & Brown Power Trust)  
ACN/ARSN 67 116 665 608 37 118 165 156 122 375 562

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

Name Babcock & Brown Limited (Administrator Appointed) and its related bodies corporate ("Babcock & Brown Group")  
ACN/ARSN (if applicable) 108 614 955

The holder ceased to be a substantial holder on 24/03/2009  
The previous notice was given to the company on 13/12/2007  
The previous notice was dated 11/12/2007

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
21/12/07	ANZ Nominees Limited on behalf of AGSO Property Pty Ltd	Purchase of securities	\$2.37 per stapled security ("stp")	1,430,060 stp	1,430,060
24/12/07	ANZ Nominees Limited on behalf of AGSO Property Pty Ltd.	Purchase of securities	\$2.45 per stp	112,618 stp	112,618
27/12/07	ANZ Nominees Limited on behalf of AGSO Property Pty Ltd.	Purchase of securities	\$2.49 per stp	382,014 stp	382,014
28/12/07	ANZ Nominees Limited on behalf of AGSO Property Pty Ltd.	Purchase of securities	\$2.55 per stp	168,000 stp	168,000
03/01/08	ANZ Nominees Limited on behalf of AGSO Property Pty Ltd.	Purchase of securities	\$2.60 per stp	152,192 stp	152,192
14/03/08	ANZ Nominees Limited on behalf of AGSO Property Pty Ltd.	Dividend Reinvestment	\$1.76 per stp	4,777,272 stp	4,777,272
24/03/2009	ANZ Nominees Limited on behalf of AGSO Property Pty Ltd.	Sale of securities under a Prime Brokerage Agreement between AGSO Property Pty Ltd and Deutsche Bank AG a copy of which was released to ASX on 25 March 2008.	.036 per stp	38,380,843 stp	38,380,843

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

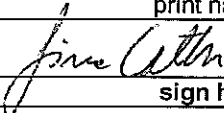
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

#### 4. Addresses

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

	Name	Address	
	Babcock & Brown Limited (Administrator Appointed)	Level 23 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000	
	AGSO Property Pty Ltd	Level 23 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000	
	ANZ Nominees Pty Ltd	100 Queen St., Melbourne, VIC 3000	

Signature		
print name	David Lombe/Simon Cathro	Capacity Voluntary Administrator
		30/3/09
sign here		date