



Attention Mr Frank Giordano

30 April 2009

Company Secretary  
Babcock & Brown Capital  
Limited  
Level 23, The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Fax: (02) 9216 1753

ASX Limited  
Company Announcements  
Office  
Level 4, 20 Bridge Street  
Sydney NSW 2000  
Fax: 1300 135 638

Dear Mr Giordano

**Babcock & Brown Capital Limited**  
**Amendment to Substantial Shareholder Notice**

Please find attached Form 604 that amends our filing of a substantial shareholder notice (Form 603) on 20 April 2009.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Joel', written over the typed name and title.

Joel M. Frank  
Chief Financial Officer  
Och- Ziff Capital Management Group

Encl 1

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme BABCOCK & BROWN CAPITAL LIMITEDACN/ARSN 112 119 203

## 1. Details of substantial holder (1)

Name Och-Ziff Holding Corporation and Och-Ziff Capital Management Group LLC on behalf of themselves, OZ Management LP and their controlled entities OZ Asia Master Fund Ltd, Gordel Holdings Ltd., Goldman, Sachs & Co Profit Sharing Master Trust, OZ Master Fund, Ltd, OZ Select Master Fund, Ltd and OZ Global Special Investments Master Fund, LPACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

29/04/2009

The previous notice was given to the company on

20/04/2009

The previous notice was dated

20/04/2009

## 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)
Fully Paid Ordinary Shares	20,202,868	12.03%	17,456,858	10.40%

## 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 or scheme 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
29/04/09	Och-Ziff Holding Corporation	Error in previous Form 603. Relevant interest does not exist.	N/A	2,746,030 ordinary shares	1.64%
29/04/09	Och-Ziff Capital Management Group LLC	Error in previous Form 603. Relevant interest does not exist.	N/A	2,746,030 ordinary shares	1.64%

29/04/09	OZ Management LP	Error in previous Form 603. Relevant interest does not exist.	N/A	2,746,030 ordinary shares	1.64%
29/04/09	OZ Asia Master Fund Ltd	Error in previous Form 603. Relevant interest does not exist.	N/A	2,746,030 ordinary shares	1.64%

#### 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
Och-Ziff Holding Corporation	See note 1	OZ Asia Master Fund Ltd, Gordel Holdings Ltd; Goldman, Sachs & Co Profit Sharing Master Trust; OZ Master Fund, Ltd; OZ Select Master Fund, Ltd; OZ Global Special Investments Master Fund, LP	Och-Ziff Holding Corporation has a relevant interest in the holdings detailed below by virtue of section 608(3)(b) of the Corporations Act	17,456,858 ordinary shares	10.40%
Och-Ziff Capital Management Group LLC	See note 1	OZ Asia Master Fund Ltd, Gordel Holdings Ltd; Goldman, Sachs & Co Profit Sharing Master Trust; OZ Master Fund, Ltd; OZ Select Master Fund, Ltd; OZ Global Special Investments Master Fund, LP	Och-Ziff Capital Management Group LLC has a relevant interest in the holdings detailed below by virtue of section 608(3)(b) of the Corporations Act	17,456,858 ordinary shares	10.40%
OZ Management LP	See note 1	OZ Asia Master Fund Ltd, Gordel Holdings Ltd; Goldman, Sachs & Co Profit Sharing Master Trust; OZ Master Fund, Ltd; OZ Select Master Fund, Ltd; OZ Global Special Investments Master Fund, LP	OZ Management LP has a relevant interest in the holdings detailed below by virtue of section 608(3)(b) of the Corporations Act	17,456,858 ordinary shares	10.40%
OZ Asia Master Fund Ltd	See note 1	OZ Asia Master Fund Ltd	As legal owner of the interest, OZ Asia Master Fund Limited has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	7,319,732 ordinary shares	4.36%
Gordel Holdings Ltd	See note 1	Gordel Holdings Ltd	As legal owner of the interest, Gordel Holdings Ltd has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	229,962 ordinary shares	0.14%
Goldman, Sachs & Co Profit Sharing Master Trust	See note 1	Goldman Sachs & Co Profit Sharing Master Trust	As legal owner of the interest, Goldman, Sachs & Co Profit Sharing Master Trust has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	175,642 ordinary shares	0.10%
OZ Master Fund, Ltd	See note 1	OZ Master Fund, Ltd	As legal owner of the interest, OZ Master Fund, Ltd has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	8,877,582 ordinary shares	5.29%
OZ Select Master Fund	See note 1	OZ Select Master Fund, Ltd	As legal owner of the interest, OZ Select Master Fund, Ltd has a relevant interest by virtue of section	114,979 ordinary shares	0.07%

			608(1)(a) of the Corporations Act		
OZ Global Special Investments Master Fund, LP	See note 1	OZ Global Special Investments Master Fund, LP	As legal owner of the interest, OZ Global Special Investments Master Fund, LP has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	738,961 ordinary shares	0.44%

Note 1: The securities are registered in the names of various custodians including Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and UBS.

#### 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

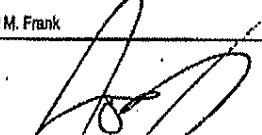
#### 6. Addresses

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

Name	Address
Och-Ziff Holding Corporation	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801
Och-Ziff Capital Management Group LLC	1209 Orange Street, in the City of Wilmington, County of New Castle
OZ Management LP	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
OZ Asia Master Fund, Ltd.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Islands, B.W.I.
Gordel Holdings Ltd.	c/o Trident Trust Company (BVI) Ltd., Trident Chambers, Wickhams Cay, Road Town, Tortola, British Virgin Islands.
Goldman, Sachs & Co. Profit Sharing Master Trust	85 Broad Street New York, NY 10004
OZ Master Fund, Ltd.	Goldman Sachs (Cayman) Trust Ltd. Harbour Centre, P.O. Box 896GT Georgetown, Grand Cayman, Cayman Islands
OZ Select Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Islands, B.W.I.
OZ Global Special Investments Master Fund, LP.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Islands, B.W.I.

#### Signature

print name Joel M. Frank Capacity Chief Financial Officer

sign here  date 30 / 04 / 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 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 identity 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.

## GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.**

**Signature** This form must be signed by either a director or a secretary of the substantial holder.

**Lodging Period** Nil

**Lodging Fee** Nil

**Other forms to be completed** Nil

### Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

### Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with the mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure  
The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice**