

Notice of change of interests of substantial holder

To: **Babcock & Brown Power**
c/- Babcock & Brown Power Advisory
Level 23
The Chifley Tower
2 Chifley Square
Sydney, NSW 2000

ABN/ARSN 67 116 665 608, 122 375 562

To: **ASX Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **01 Dec 2008**.
The previous notice was dated **24 Nov 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 had a relevant interest 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	Previous notice c.o.b. 20 Nov 2008		Present notice c.o.b. 01 Dec 2008	
	Person's votes	Voting power	Person's votes	Voting power
Stapled Securities	63,161,641	8.70 %	54,065,745	7.44 %

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	Consideration given in relation to change	Class and number of securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

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	Nature of relevant interest	Class (stapled securities unless stated) and number of securities	Person's Votes
Deutsche Australia Limited or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	ANZ Nominees Pty. Ltd.	See Schedule 2	As discretionary portfolio manager	1,813,984	1,813,984
Deutsche Bank AG (London Branch) or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	ANZ Nominees Pty. Ltd.	Deutsche Bank AG (London Branch)	As Principal	13,422	13,422
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	DNU Nominees Pty Limited	Deutsche Bank AG (Sydney Branch) and/or Pan Australian Nominees Pty Limited	As Principal	52,238,338	52,238,338
Deutsche Bank AG (London Branch) and each of its holding companies in the Deutsche Bank Group.	ANZ Nominees Pty Ltd	AGSO Property Ltd in it's capacity as trustee of the Babcock & Brown Prime Broking Trust.	In its capacity as prime broker under an amended prime brokerage agreement dated 14 March 2008, attached to Form 603 dated 20 March 2008.	1	1

5. Change in association

N/A.

6. Addresses

<u>Name</u>	<u>Address</u>
Deutsche Bank Group	C/- Level 16, corner of Hunter & Phillip Streets, Sydney, New South Wales, 2000.

Signature

Name Fonnie Mak

Date 03 Dec 2008

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	BBP	Units	21-Nov-08	B	153,825	-4,368.63
DEUTSCHE SECURITIES	BBP	Units	21-Nov-08	S	-9,618	278.94
DEUTSCHE SECURITIES	BBP	Units	21-Nov-08	S	-140,625	4,500.00
DEUTSCHE SECURITIES	BBP	Units	24-Nov-08	S	-1,601	46.43
DEUTSCHE SECURITIES	BBP	Units	24-Nov-08	B	59,190	-1,894.08
DEUTSCHE SECURITIES	BBP	Units	24-Nov-08	B	14,726	-515.41
DEUTSCHE SECURITIES	BBP	Units	25-Nov-08	B	43,616	-1,509.11
DEUTSCHE SECURITIES	BBP	Units	25-Nov-08	B	16	-0.56
DEUTSCHE SECURITIES	BBP	Units	25-Nov-08	S	-51,964	2,011.01
DEUTSCHE SECURITIES	BBP	Units	26-Nov-08	B	70,878	-2,317.71
DEUTSCHE SECURITIES	BBP	Units	26-Nov-08	S	-9,323	316.98
DEUTSCHE SECURITIES	BBP	Units	26-Nov-08	B	145	-4.93
DEUTSCHE SECURITIES	BBP	Units	27-Nov-08	B	60,227	-2,047.72
DEUTSCHE SECURITIES	BBP	Units	27-Nov-08	S	-819	27.85
DEUTSCHE SECURITIES	BBP	Units	27-Nov-08	S	-336,805	13,135.40
DEUTSCHE SECURITIES	BBP	Units	28-Nov-08	S	-23,816	962.17
DEUTSCHE SECURITIES	BBP	Units	28-Nov-08	S	-2,511,323	108,576.63
DEUTSCHE SECURITIES	BBP	Units	28-Nov-08	B	45,230	-2,071.53
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	S	-25	1.60
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	S	-30	1.92
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	S	-32	2.05
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	S	-24	1.54
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	B	15,995	-1,100.46
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	S	-47,501	3,705.08
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	S	-2,800,000	243,779.77
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	S	-2,550,000	226,209.54
			Between 21-Nov 08 and			
DEUTSCHE SECURITIES	BBP	Units	01-Dec-08	See Note 2	-1,062,818	N/A

NB: Note 1 Some trades details not available at time of filing
 Note 2 Pursuant to stock borrow and lending transactions

Person Entitled to be registered as holder	Class and number of securities (stapled securities unless stated)
ABIM	21,203
ALSOP	3,243
AMMA	13,765
AUSTINLEA	4,469
AVERY	10,457
BICYCLE	11,712
BISCHOFF	11,101
BOAN	55,906
BROCKFOUND	74,370
BROCKNOM	26,814
BROTHERHOOD	48,700
BROTHERPMF	37,085
BRUNNER	11,611
BTD	16,742
BULKA	3,895
BURNETT	3,959
CALDEW	11,624
CALSUP	4,427
CARILLION	3,648
CAVAN	12,994
CRAYWARD	46,215
CREJAN	37,405
CREWMELL	64,041
CROYDON	7,435
CSIRO	3,351
DAIRY	26,977
DAWKFOUND	6,663
DAWKINS	4,391
DAWKSUPER	2,378
DUNCAN	4,890
DURLEY	62,956
DYBALL1	24,443
DYBALL2	2,894
EDWARDS	5,212
ESPIE	6,570
EVANSKM	5,502
EVANSR	10,536
FAIRBURY	13,488
FAMIREGA	15,226
FLINDERS	8,180
FRANCIS	18,472
FRYDEN	10,252
GALVINJAMES	3,719
GALVINPL1	18,958
GALVINPL2	123,606
GANE	5,723
GILANYI	2,290
GILLIES	13,747
GOUGH	7,824
GULINDA	4,766
HARTWELL	4,194
HIDSUPER	2,909
HO	5,582
HORE	7,312
HOULT	14,609
HULLEYC	8,777
HULLEYE	9,002
IKINCONSULT	6,679
IKINJOINT	2,391
IKINSUPER	2,604
JAMESJO	7,061
JONES	31,097
JOYDAV	4,148
JT	40,000
KINLOCH	9,805
LAURIE	3,297
LAURIERET	3,500
LEMESS	10,863
LESABOT	3,106
LOCKWOOD	4,316
LOMECARLTD	17,275
LUCKHURST	4,739
MACPHERSON	5,768
MARITIME	15,023
MATHISON	8,262
MAUGHAN	6,229
MELBOCRICKET	13,570
MICHAELIS	16,378
MILLER	6,531
MISAL	2,056
MOPPOKE	4,805
MORRISON	6,101
MUNDANE	7,211
MYERS	1,521
NANDOWIE	19,981
OBLATES	24,275
OVERFLOW	8,233
PARKER	53,428
PHIRIPS	4,621
REEDERS	5,898
ROBERTS	2,803
ROCKYBAY	37,351
ROSS	90,670
RYAN	3,488
SAGAMORE	5,187
SALVAGNO	2,191
SCABINI	33,294
SCOTTM	11,189
SCOTTMXTR	8,634
SINCLAIR	4,624
SINCSUPER	10,731
SISUSUPER	3,607
STGEORGES	3,027
STLAURENCE	7,975
TASKFORCE	4,494
THOMSUPER	13,256
TRIDOR	9,335
TRINITY	7,708
UTTING	5,168
VICLAW	17,485
WALSH	14,444
WARREN	6,101
WAYNFLETE	8,523
WEIR	24,840
WILNOM	22,690
WRENSUP	30,771
WRENTRUST	26,257
BROWELLSUPER	6,451
SIMONSM	17,772
Relevant interest held by Deutsche Australia Limited and registered under ANZ Nominees Pty Ltd	1,813,964

FACSIMILE



To Company Secretary
Babcock & Brown Power

(02) 9231 5619

cc Company Announcements Office
Australian Securities Exchange
(via ASX Online or fax 1900 999 279)

From Sharon Zhang

Date 03 December 2008

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ABN 13 064 165 162
Divisional Functions
Deutsche Bank Place
Level 16, corner of Hunter & Phillip Streets
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Subject Substantial Shareholder Notice

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Please find attached a copy of the Substantial Holding Notice we have lodged today with the ASX.

The originals were posted to you today.

Kind Regards

Sharon Zhang
Compliance Analyst