

**BABCOCK & BROWN  
CAPITAL LIMITED**

Babcock & Brown Capital Limited · ABN 31 112 119 203  
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**ASX Release**

21 November 2006

**BABCOCK & BROWN CAPITAL – CHANGE OF DIRECTOR’S  
INTEREST NOTICE**

Please find attached an Appendix 3Y – Change of Directors Interest Notice.

**ENDS**

**Further Information:**

Erica Borgelt  
Investor Relations  
Babcock & Brown  
+61 2 9299 1800

**About Babcock & Brown Capital Limited**

Babcock & Brown Capital is an Australian-based investment company that focuses on a concentrated portfolio with a flexible investment horizon. The Company’s mandate allows it to build positions in domestic and overseas companies and both listed and private entities. Babcock & Brown Capital concentrates on growing the value of its investments over time. Investments are held while they continue to meet the Company’s investment objectives. Babcock & Brown Capital listed on the Australian Stock Exchange in February 2005.

For further information please see our website: [www.babcockbrowncapital.com](http://www.babcockbrowncapital.com)

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity:</b>	<b>Babcock &amp; Brown Capital Limited</b>
<b>ABN:</b>	<b>31 112 119 203</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Robert Neil TOPFER
<b>Date of last notice</b>	28 September 2006

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	a) 16 November 2006
<b>No. of securities held prior to change</b>	a) 3,360,698 ordinary shares
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	a) 250,000 ordinary shares
<b>Number disposed</b>	0
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	a) A\$4.4500 per share
<b>No. of securities held after change</b>	a) 3,610,698 ordinary shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market acquisition

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A