

BABCOCK & BROWN CAPITAL LIMITED

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ASX Release

29 October 2007

BABCOCK & BROWN CAPITAL – RESULTS OF ANNUAL GENERAL MEETING

Babcock & Brown Capital Limited (ASX: “BCM”) advises that each of the resolutions put to the Annual General Meeting of the Company held today was passed unanimously on a show of hands.

Proxy votes in relation to each resolution were as follows:

	Resolution	For	Open	Against	Abstain
1	Remuneration Report	32,650,692	1,346,400	2,730,959	594,872
2	Re-election of Mr Phillip Green as a Director	35,082,405	1,294,400	910,121	36,250
3	Re-election of Mr William Wavish as a Director	35,413,801	1,343,400	431,236	134,486

ENDS

Further Information:

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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.

BABCOCK & BROWN
CAPITAL LIMITED

Investments are held while they continue to meet the Company's investment objectives. Babcock & Brown Capital is listed on the Australian Stock Exchange.

eircom

BCM holds a 57.1% interest in eircom representing an investment of approximately \$448 million. Associates of Babcock & Brown hold an additional 7.9% and existing and former employees hold the remaining 35% through their share ownership trust, the ESOT.

eircom owns Ireland's copper and fibre backbone telecommunications network. It is the largest provider of fixed line wholesale and retail telecommunication services in Ireland and has 72% of the fast growing broadband market. eircom's mobile business has a rapidly growing 18.2% share of the mobile market.

Golden Pages

BCM acquired Golden Pages in July 2007. Golden Pages is the leading Israeli directories business with portfolio of complementary directory and search businesses operating across four distribution platforms.

Golden Pages was acquired for an enterprise value of A\$248 million, requiring an equity investment from BCM of A\$143.3 million.

For further information please see our website:

www.babcockbrowncapital.com