

**BABCOCK & BROWN
CAPITAL LIMITED**

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ASX Release

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**REQUEST FOR GENERAL MEETING OF MEMBERS BABCOCK &
BROWN CAPITAL LIMITED (BCM)**

BCM today announced that the directors have received a request to convene a General Meeting of Members of Babcock & Brown Capital Limited from members holding an aggregate of 5.21% of the total shares on issue with the objects set forth in the attachment to this announcement.

The directors advise that they will be meeting to consider matters raised by the requisition and will notify the market of their determinations.

As required a meeting of Shareholders will be called within 21 days to consider the resolutions unless they are withdrawn.

Until the meeting is held, in the ordinary course of business the BCM directors continue to discharge their responsibilities in the interest of all shareholders.

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. 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.

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 73% 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 of A\$143.3 million.

For further information please see our website: www.babcockbrowncapital.com

OBJECTS OF THE GENERAL MEETING

The objects of the general meeting are to consider, and if thought fit, to pass the following resolutions:

Resolution 1 - Ordinary Resolution

That the following reduction of share capital of the Company is approved for all purposes including for the purposes of section 256C(1) of the *Corporations Act*:

- (a) a reduction of the share capital account of the Company by up to A\$2.13 for each fully paid ordinary share on issue on *[insert date]* ("Record Date") (to be set by the Directors of the Company in accordance with the timetable under the ASX Listing Rules), but without any cancellation of any issued share; and
- (b) with the reduction in respect of each ordinary share being effected and satisfied by the Company paying to the holders of ordinary shares as at the Record Date the sum of up to A\$2.13 for each ordinary fully paid share at the Record Date, with the payment to be effected as soon as practicable.

Resolution 2 - Special Resolution

That the constitution of the Company ("Constitution") be amended by replacing article 23.1 with the following:

"23.1 Powers of Directors

Subject to the Act and to, any provision of this Constitution and any resolution of the members of the Company in general meeting, the Directors will manage, or cause the management of, the business of the Company. The Directors may pay, or cause to be paid, all expenses incurred in promoting and forming the Company and may exercise, or cause to be exercised, all powers of the Company that are not, by the Act or this Constitution, required to be exercised by the Company in general meeting."

Resolution 3 - Ordinary Resolution

Subject to Resolution 2 being passed, the members of the Company in general meeting direct the Directors of the Company, in accordance with article 23.1 of the Constitution (as amended by Resolution 2) to undertake a feasibility study of the:

- (a) sale, IPO or spin-off to members of the Company's investments in Eircom and Golden Pages; and/or
- (b) winding up of the Company;

and report to the Australian Securities Exchange on the outcome of these activities on or prior to the date which is 3 months after the general meeting.

Resolution 4 - Ordinary Resolution

Subject to Resolution 2, the shareholders direct the Directors of the Company to seek to renegotiate (without cost to the Company) the terms of the Preferred Advisor Agreement with Babcock and Brown Limited ACN 108 614 955 to allow for the payment of the majority of any transaction and/or advisory fees generated by the portfolio companies back to BCM in line with global market practice.

The Members expect the Company and its assets to be managed in the ordinary course and that no long term contractual arrangements (including fee arrangements and in relation to the management of the Company), or any arrangement designed to frustrate, or with the effect of frustrating, the resolutions proposed in this request, will be entered into prior to the general meeting

Pursuant to section 249D(3) of the *Corporations Act*, this request may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this request, all of which together constitute one request.