

21 December 2005

ASX Announcement

Babcock & Brown Capital – Results of General Meeting

The result of the resolution considered at today's General Meeting of Babcock & Brown Capital Limited (ASX: BCMCA) is set out below together with the details of the proxies received in respect of the resolution in accordance with section 251AA(2) of the Corporations Act.

Resolution:

That the appointment by the Board of Directors of the Company on 14 November 2005 of PricewaterhouseCoopers as auditors of the Company under section 327C of the Corporations Act be approved.

Votes where the proxy was directed to vote in favour	39,261,539
Votes where the proxy was directed to vote against	115,000
Votes where the proxy may exercise discretion how to vote	3,216,701
Votes where the proxy was directed to abstain from voting	9,041
TOTAL	42,602,281

The result of voting on the resolution was that the resolution was carried on a show of hands.

End.

Further enquiries:

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About Babcock & Brown Capital

Babcock & Brown Capital is an Australian-based investment company that will focus on a concentrated portfolio with a flexible investment horizon. It may build positions in domestic and overseas, listed and private entities. Babcock & Brown Capital will focus its efforts on growing the value of its investments over time. Investments will be 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