

14 November 2005

ASX Announcement

BCM – APPENDIX 3Y

Appendix 3Y – Change of Director's Interest Notice x2

About Babcock & Brown Capital

www.babcockbrowncapital.com

Babcock & Brown Capital is an investment company that will focus on a concentrated portfolio with a flexible investment horizon. The Company may build positions in domestic and overseas, listed and private, entities. Babcock & Brown Capital will focus its efforts and work with the management of these entities to grow their value over time. Investments will be held while they continue to meet the Company's investment objectives.

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.

Name of entity:	Babcock & Brown Capital Limited
ABN:	31 112 119 203

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.

Name of Director	Robert Neil TOPFER
Date of last notice	21 February 2005

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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	9 November 2005
No. of securities held prior to change	400,001
Class	Ordinary shares (partly paid)
Number acquired	2,300,000 ordinary shares (partly paid)
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$2.20 per share
No. of securities held after change	2,700,001 ordinary shares (partly paid)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market acquisition

+ See chapter 19 for defined terms.

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.

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

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Name of Director	Rex COMB
Date of last notice	

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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	9 November 2005
No. of securities held prior to change	0
Class	Ordinary shares (partly paid)
Number acquired	1,000,000 ordinary shares (partly paid)
Number disposed	0
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$2.20 per share
No. of securities held after change	1,000,000 ordinary shares (partly paid)
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market acquisition

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Interest after change	N/A

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