

**BABCOCK & BROWN
CAPITAL LIMITED**

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ASX Release

28 November 2008

BABCOCK & BROWN CAPITAL – RESULTS OF ANNUAL GENERAL MEETING

Babcock & Brown Capital (ASX:BCM) is pleased to announce the results of voting in the resolutions put to its Annual General Meeting of Shareholders today, 28 November 2008, as follows

	Resolution	Passed / Not Passed	PROXY VOTES RECEIVED			
			For	Open	Against	Abstain
1	Remuneration Report	Defeated on a show of hands	15,595,864	740,470	26,008,024	1,652,587
2	Re-election of Mr Andrew Love as a Director	Passed on a show of hands	42,674,211	791,470	251,556	279,708
3	Re-election of Dr Gregory Clark as a Director	Passed on a show of hands	42,656,378	791,470	269,389	279,708

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. 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 Securities 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 69% of the fast growing retail DSL broadband market. eircom's mobile business has a growing 19% share of the mobile market.

Golden Pages

BCM holds 100% of Golden Pages representing an equity investment of approximately \$152 million. Golden Pages is the leading Israeli directories business which has a portfolio of complementary directory and search businesses operating across four distribution platforms.

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