

**9 November 2005**

**ASX Announcement**

**BCM – Results of Annual General Meeting**

The results of the resolutions considered at today's Annual General Meeting of Babcock & Brown Capital Limited (ASX: "BCM") are set out below together with the details of the proxies received in respect of the resolutions in accordance with section 251AA(2) of the Corporations Act.

**RESOLUTIONS**

**Resolution 1: Re-election of Mr Robert Champion de Crespigny AC as a Director**

That Robert Champion de Crespigny AC, who retires by rotation in accordance with the Company's Constitution and, being eligible, be re-elected as a Director of the Company.

Votes where the proxy was directed to vote in favour	32,842,619
Votes where the proxy was directed to vote against	9,050,032
Votes where the proxy may exercise discretion how to vote	2,353,260
Votes where the proxy was directed to abstain from voting	31,735
<b>TOTAL</b>	<b>44,277,646</b>

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

**Resolution 2: Re-election of Mr Robert Topfer as a Director**

That Robert Topfer, who retires by rotation in accordance with the Company's Constitution and, being eligible, be re-elected as a Director of the Company.

Votes where the proxy was directed to vote in favour	41,635,896
Votes where the proxy was directed to vote against	251,550
Votes where the proxy may exercise discretion how to vote	2,363,160
Votes where the proxy was directed to abstain from voting	27,041
<b>TOTAL</b>	<b>44,277,647</b>

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

**Resolution 3: Adoption of the Remuneration Report**

That the Remuneration Report for the period to 30 June 2005, as set out in the Company's Annual Report, be adopted.

Votes where the proxy was directed to vote in favour	32,704,878
Votes where the proxy was directed to vote against	8,927,374
Votes where the proxy may exercise discretion how to vote	2,353,160
Votes where the proxy was directed to abstain from voting	292,235
<b>TOTAL</b>	<b>44,277,647</b>

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

End.

**Media enquiries:**

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**About Babcock & Brown Capital**

[www.babcockbrowncapital.com](http://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.