



ASX Release

27 April 2009

RESULTS OF GENERAL MEETING

Babcock & Brown Capital Limited (ASX:BCM) announces the result of today's General Meeting of Shareholders.

The following resolutions were passed on a show of hands:

1. Termination of the Management Agreement;
2. Change of Name;

The following resolutions were not passed:

3. Issue of Share Performance Rights to Andrew Day; and
4. Approval of Termination Benefits to Andrew Day

Proxy votes in relation to each resolution were as follows:

	Resolution	Passed / Not Passed	PROXY VOTES RECEIVED			
			For	Open	Against	Abstain
1	Termination of Management Agreement	Passed	88,403,679	566,680	2,896,008	22,036
2	Change of Name	Passed	83,198,350	581,680	8,055,723	52,650
3	Issue of Share Performance Rights to Andrew Day	Not Passed	9,993,465	448,050	77,714,437	2,228,061
4	Approval of Termination Benefits to Andrew Day	Not Passed	32,086,645	449,050	55,624,757	2,223,561

As set out in the Explanatory Statement sent to Shareholders with the Notice of Meeting, since Shareholder approval to the issue of the Share Performance Rights to Mr Day was not obtained, Mr Day will be entitled to receive a cash payment upon a vesting condition being satisfied equal to the value of the Share Performance Rights that would have otherwise been allocated to him upon a vesting condition being satisfied, determined by reference to

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CAPITAL LIMITED

the 30 day volume weighted average price (VWAP) of BCM shares as at the date the vesting condition is satisfied.

One of the following vesting conditions must be satisfied before the end of Mr Day's two year term (end of February 2011) for Mr Day to become entitled to such a cash payment:

- a person obtains a relevant interest in more than 50% of BCM Shares;
- a scheme of arrangement between the Company and Shareholders proposed in accordance with Part 5.1 of the Corporations Act is approved by Shareholders and results in a listing on a European exchange in relation to which Shareholders are entitled to participate or receive benefits;
- the sale by the Company of all or a substantial majority of its investment in eircom to a third party;
- the VWAP of Shares traded on ASX in any consecutive 20 business day period before the end of Mr Day's two-year term exceeds \$5.00, less the aggregate amount of any capital return (including the \$0.60 recently returned to Shareholders) or dividend paid on a Share between the date of Mr Day's Executive Service Agreement and the end of the term.

As Shareholder approval was not obtained for the payment of termination benefits to Mr Day other than in accordance with the Corporations Act and the ASX Listing Rules, in the event that termination benefits do become payable to Mr Day, the amount of such termination benefits will be reduced to a level that complies with the Corporations Act and the ASX Listing Rules.

Commenting on the results, BCM Chairman, Kerry Roxburgh said, "We are very pleased that Shareholders have approved the proposal to internalise the management of BCM. This outcome means BCM becomes a stand alone entity separate from Babcock & Brown and the Board and management are now free to independently determine the future direction and strategy of BCM without reference to the Manager."

"We acknowledge and understand the message from Shareholders' as demonstrated by the outcome of Resolutions 3 and 4. That said, the Board fully supports Andrew Day as the most appropriate person to lead the Company as its Chief Executive Officer, particularly given his extensive telecommunications management experience. Mr Day is now playing a pivotal role in re-building relationships with eircom and its stakeholders, as well as assisting eircom with its operational plan," Mr Roxburgh concluded.

ENDS

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