

## BABCOCK & BROWN

Babcock & Brown Limited · ABN 53 108 614 955  
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia  
T +61 2 9229 1800 · F +61 2 9231 5619 · [www.babcockbrown.com](http://www.babcockbrown.com)



### ASX Release

21 April 2008

### **HOLDS 97.88% OF BEI SHARES AT CLOSE OF OFFER**

In relation to the proposal by Babcock & Brown (ASX: BNB) through its subsidiary Babcock & Brown Environmental Investments Holdings Pty Ltd, to acquire the outstanding shares in Babcock & Brown Environmental Investments Limited (ASX: BEI) please find attached a notice under Listing Rule 3.3.

#### **For further information please contact:**

Kelly Hibbins  
Babcock & Brown  
+61 2 92291800  
[kelly.hibbins@babcockbrown.com](mailto:kelly.hibbins@babcockbrown.com)

#### **About Babcock & Brown**

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Stock Exchange.

Babcock & Brown operates from 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,400 employees worldwide. Babcock & Brown has four operating divisions including real estate, infrastructure, operating leasing, corporate and structured finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website:  
[www.babcockbrown.com](http://www.babcockbrown.com)

Sydney  
Melbourne  
Brisbane  
Auckland  
Vancouver  
San Francisco  
San Diego  
Dallas  
Houston  
Toronto  
New York  
Greenwich  
Dublin  
Madrid  
London  
Paris  
Luxembourg  
Milan  
Munich  
Rome  
Vienna  
Tel Aviv  
Johannesburg  
Mumbai  
Dubai  
Kuala Lumpur  
Singapore  
Hong Kong  
Perth  
Tokyo

**Babcock & Brown Environmental Investments Holdings Pty Ltd  
takeover of Babcock & Brown Environmental Investments Limited  
(BEI)**

**Listing Rule 3.3 - Notification following end of offer period**

---

**To: ASX Limited (ASX)**

Babcock & Brown Limited's subsidiary, Babcock & Brown Environmental Investments Holdings Pty Ltd's (**Bidder**) off-market takeover bid for all the ordinary shares in Babcock & Brown Environmental Investments Limited (**BEI**) closed at 7:00pm (Sydney time) on 18 April 2008.

Babcock & Brown Limited gives notice under Listing Rule 3.3 that:

- the Bidder and its associates have a relevant interest in 97.88% of the ordinary shares in BEI;
- as the applicable thresholds have been reached, compulsory acquisition of the outstanding BEI shares will proceed within the timeframe allowed under the Corporations Act 2001 (Cth).

**Dated** 21 April 2008