

BABCOCK & BROWN

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ASX Release

26 May 2006

RESULTS OF ANNUAL GENERAL MEETING

In accordance with ASX Listing Rule 3.13.2, Babcock & Brown Limited (ASX: "BNB") advises that each of the resolutions put to the Annual General Meeting of the Company held today was passed on a show of hands.

Proxy votes in relation to each resolution were as follows:

Resolution	For	Open	Against	Abstain
1. Adopt Remuneration Report for the year ended 31 December 2005	96,810,518	9,076,772	3,430,338	1,286,493
2. Re-elect James Fantaci	87,985,097	9,053,133	12,493,878	1,072,013
3. Re-elect Michael Sharpe	99,403,055	9,053,633	1,075,620	1,071,813
4. Re-elect Joe L. Roby	100,277,396	9,065,433	185,489	1,075,803
5. Approve the grant of options in respect of Martin Rey under the Babcock & Brown Executive Achievement Share Plan	72,324,135	8,038,653	2,605,339	4,531,272
6. Approve the grant of Bonus Deferral Rights to James Babcock and underlying shares under the Babcock & Brown Executive Achievement Share Plan	73,181,040	8,037,608	1,759,602	1,244,951
7. Approve the grant of Bonus Deferral Rights to Phillip Green and underlying shares under the Babcock & Brown Executive Achievement Share Plan	73,159,086	8,040,253	1,762,184	1,259,573
8. Approve the grant of Bonus Deferral Rights to Martin Rey and underlying shares under the Babcock & Brown Executive Achievement Share Plan	73,126,342	8,040,253	1,788,118	1,266,383
9. Approve the grant of Bonus Deferral Rights to James Fantaci and underlying shares under the Babcock & Brown Executive Achievement Share Plan	73,136,145	8,040,358	1,777,210	1,264,383

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San Diego
Dallas
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Greenwich
Dublin
Madrid
London
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Milan
Munich
Johannesburg
Dubai
Kuala Lumpur
Hong Kong
Tokyo

10.Approve issue of Subordinated Notes under Listing Rule 7.4	51,791,427	8,039,899	465,376	1,203,544
11.Appoint Ernst & Young as auditor	99,624,814	9,062,433	895,800	1,021,074

For further information please contact:

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About Babcock & Brown

Babcock & Brown is a global investment and advisory firm with longstanding capabilities in structured finance and 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 20 offices across Australia, the United States, Europe, Asia, United Arab Emirates and Africa and has in excess of 740 employees worldwide. Babcock & Brown has five operating divisions including real estate, infrastructure and project finance, operating leasing, structured finance and corporate finance. The company has established a funds management platform across the operating divisions that has resulted in the establishment 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