

BABCOCK & BROWN WIND PARTNERS

Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
Babcock & Brown Wind Partners Bermuda Limited · ARBN 116 360 715
Level 39 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbwindpartners.com



ASX Release

14 June 2006

RESULTS OF BBW GENERAL MEETINGS HELD TODAY

The results of the resolutions considered at today's General Meetings of Babcock & Brown Wind Partners (ASX: BBW) 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.

A. RESOLUTIONS

Resolution 1: To approve a new issue of stapled securities to related parties

That the issue of up to 74,100,000 stapled securities at A\$1.60 per stapled security, details of which are set out in the Explanatory Notes attached to the Notice of General Meetings, be approved for the purposes of ASX Listing Rule 10.11, subject to approval of Resolution 2.

Votes where the proxy was directed to vote in favour	170,598,249
Votes where the proxy was directed to vote against	101,049
Votes where the proxy may exercise discretion how to vote	494,975
Votes where the proxy was directed to abstain from voting	77,507
TOTAL	171,271,780

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

Resolution 2: To approve an increase of authorised share capital of Babcock & Brown Wind Partners (Bermuda) Limited

That, pursuant to a recommendation by the Board, Babcock & Brown Wind Partners (Bermuda) Limited ("Foreign Company") increase its authorised share capital from A\$500, comprising 500,000,000 shares with a par value of A\$0.000001 each, to A\$2,000, by the creation of a further 1,500,000,000 shares, and that the Directors of Foreign Company have power to issue such shares in Foreign Company in accordance with its bye-laws.

Votes where the proxy was directed to vote in favour	173,880,226
Votes where the proxy was directed to vote against	89,821
Votes where the proxy may exercise discretion how to vote	2,188,712
Votes where the proxy was directed to abstain from voting	127,635
TOTAL	176,286,394

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

Resolution 3: To approve an amendment to the Trust Constitution regarding definition of market price of units for purpose of new issues of stapled securities

That the Constitution of Babcock & Brown Wind Partners Trust ("Trust") is amended in accordance with the provisions of the supplemental deed poll in the form tabled at the meeting and initialled by the Chairman for the purposes of identification, and Babcock & Brown Wind Partners Services Limited as responsible entity of the Trust is authorised to execute and lodge with the Australian Securities and Investments Commission the supplemental deed poll to give effect to these amendments to the Constitution.

Votes where the proxy was directed to vote in favour	168,160,615
Votes where the proxy was directed to vote against	3,067,029
Votes where the proxy may exercise discretion how to vote	1,678,475
Votes where the proxy was directed to abstain from voting	2,778,838
TOTAL	175,684,957

The result of voting on this resolution was that the resolution was passed following a poll.

B. DOCUMENTATION

Attached is the executed Supplemental Deed Poll referred to in Resolution 3 above which amends the Constitution of the Babcock & Brown Wind Partners Trust.

For completeness, the following documents will also be subsequently lodged today:

- amended Constitution of the Babcock & Brown Wind Partners Trust;
- current Constitution of Babcock & Brown Wind Partners Limited; and
- current Bye-Laws of Babcock & Brown Wind Partners (Bermuda) Limited.

ENDS

Further Information:

Peter O'Connell, Chief Executive Officer

Elizabeth Hawke, Investor Relations

Babcock & Brown Wind Partners
Phone: +61 2 9229 1800

Babcock & Brown Wind Partners
Phone: +61 2 9229 1800

About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners (ASX: BBW) is a specialist investment fund focused on the wind generation sector. BBW listed on the Australian Stock Exchange on 28 October 2005 and has a market capitalisation of approximately A\$800 million.

It is a stapled entity comprising Babcock & Brown Wind Partners Limited (ABN 39 105 051 616), Babcock & Brown Wind Partners Trust (ARSN 116 244 118) and Babcock & Brown Wind Partners (Bermuda) Limited (ARBN 116 360 715).

BBW's portfolio comprises an interest in or agreement to buy 23 wind farms on three continents that have a total installed capacity of approximately 1,150 MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

BBW is managed by Babcock & Brown Infrastructure Management Pty Limited, a wholly owned subsidiary of Babcock & Brown Limited (ASX: BNB), 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 has a long history of experience in the renewable energy field and extensive experience in the wind energy sector, having arranged financing for over 3000MW of wind energy projects and companies over the past 16 years, with an estimated value over US\$3 billion. Babcock & Brown's roles have included acting as an adviser/arranger of limited recourse project financing, arranging equity placements, lease adviser, project developer, principal equity investor and fund manager for wind energy projects situated in Europe, North America and Australia. Babcock & Brown has developed specialist local expertise and experience in the wind energy sector in each of these regions which it brings to its management and financial advisory roles of BBW.

BBW's investment strategy is to grow security holder wealth through management of the initial portfolio and the acquisition of additional wind energy generation assets.

For further information please visit our website : www.bbwindpartners.com



Supplemental deed
poll - Babcock and
Brown Wind Partners
Trust

Dated 14 JUNE 2006 .

Babcock & Brown Wind Partners Services Limited ABN 61 113 813 997
AFSL 290 710 ("Manager")

Mallesons Stephen Jaques

Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com
REF: JRW/DE

Supplemental deed

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Supplemental deed

Details

Interpretation – definitions are at the end of the General terms

Manager	Name	Babcock & Brown Wind Partners Services Limited
	ABN	61 113 813 997
	Address	Level 39, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Recitals	A	The Trust is governed by the Constitution. The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act.
	B	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution: (a) by special resolution of the members of the scheme; or (b) by the responsible entity if it reasonably considers the change will not adversely affect members' rights.
	C	Under clause 24 of the Constitution, the Constitution may, if the Corporations Act allows, be modified by Resolution or by deed executed by the Manager. Where the Constitution is amended by Resolution the Manager may give effect to the modification by executing a supplemental deed.
	D	The Manager wishes to modify the Constitution, as set out in this deed, to give effect to the Resolution to modify the Constitution that was passed by Members at the meeting held on 14 June 2006.

Governing law	This deed is governed by the law of Victoria
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Date of deed	See Signing page
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Supplemental deed poll - Babcock and Brown Wind Partners Trust

General terms

1 Modifications to the Constitution

The Constitution is amended by deleting the existing definition of "Market Price" contained in clause 33 and replacing it with the following:

"Market Price: of a Security on a particular day is:

- (a) subject to paragraphs (b) and (c), the volume weighted average price per Security for sales on the ASX (excluding any special crossings) for the period of 10 Trading Days immediately prior to the relevant day (whether or not a sale was recorded on any particular day); or
- (b) if:
 - (i) Securities have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or
 - (ii) in the Manager's opinion a determination under paragraph (a) of this definition would not provide a fair reflection of the current market value of the Security,

the price per Security that an independent valuer appointed by the Manager determines to be the market price of the Security on the relevant day. The independent valuer may be an independent investment bank with relevant market experience in determining a market price in circumstances similar to those in which the determination of the market price of the Security is required to be made. The independent investment bank may, in its discretion, determine the price per Security using the method of a bookbuild in accordance with usual market practice in the Australian equity market. Matters to which the independent investment bank may have regard in making its determination include:

- (A) the nature of the proposed offer of Securities for which purpose the market price of a Security is being calculated;
- (B) the circumstances in which the proposed offer of Securities will be made;
- (C) the level and quality of institutional demand at various price points;
- (D) the desire for an orderly aftermarket; and
- (E) prevailing market conditions.

Where paragraph (b)(ii) is applicable, the price per Security determined under paragraph (b) must represent no more than a 12.5%

discount to the price which would otherwise be determined under paragraph (a).

- (c) Where Securities are to be issued to the BBW Manager or any of its related bodies corporate as part payment of fees pursuant to the BBWS Management Agreement or any other management services agreement to which a Stapled Entity or the Manager is a party, the volume weighted average price per Security for sales on the ASX (excluding any special crossings) over the first 20 Trading Days following the end of the relevant period.”

2 No redeclaration etc

The Manager declares that it is not, by this deed:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

3 Governing law

This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

4 Miscellaneous

4.1 Operative Time

This supplemental deed poll will take effect when the copy of this supplemental deed poll is lodged with the Australian Securities and Investments Commission.

4.2 Force and effect of Constitution

The Manager by this supplemental deed poll confirms that the Constitution remains in full force and effect.

5 Interpretation

5.1 Definitions

In this deed, the word Constitution has the following meaning. Any other words and phrases have the meaning given to them in the Constitution, unless the contrary intention appears

Constitution means the deed dated 16 June 2003 under which the Trust is governed as amended from time to time.

5.2 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

5.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this deed.

EXECUTED as a deed

**Supplemental deed poll - Babcock and Brown
Wind Partners Trust**
Signing page

DATED: 14 JUNE 2006

EXECUTED by **BABCOCK &**)
BROWN WIND PARTNERS)
SERVICES LIMITED (ABN 61)
113 813 997) in accordance with)
section 127(1) of the Corporations)
Act 2001 (Cwlth) by authority of its)
directors:)



Signature of director)

DOUGLAS M CLEMSON)
Name of director (block letters)



Signature of ~~director~~/company
secretary*

*delete whichever is not applicable

DAVID RICHARDSON)

Name of ~~director~~/company secretary*
(block letters)

*delete whichever is not applicable