

NOTICE OF ANNUAL GENERAL MEETINGS

Wednesday, 26 November 2008
Sofitel Wentworth Sydney



NOTICE OF ANNUAL GENERAL MEETINGS

NOTICE OF

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
BABCOCK & BROWN WIND PARTNERS LIMITED
(ABN 39 105 051 616) (**COMPANY**)

AND

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
BABCOCK & BROWN WIND PARTNERS (BERMUDA) LIMITED
(ARBN 116 360 715) (**FOREIGN COMPANY**)

AND

A MEETING OF UNITHOLDERS OF BABCOCK & BROWN WIND
PARTNERS TRUST (ARSN 116 244 118) (**TRUST**)

ISSUED BY THE COMPANY, THE FOREIGN COMPANY AND
BABCOCK & BROWN WIND PARTNERS SERVICES LIMITED
(**RESPONSIBLE ENTITY**) (ABN 61 113 813 997; AFSL 290 710)
AS RESPONSIBLE ENTITY OF THE TRUST

(TOGETHER, THE COMPANY, THE FOREIGN COMPANY AND THE
TRUST, **BBW**).

Notice is given that the 2008 Annual General Meetings of the shareholders of the Company and the Foreign Company will be held concurrently with a meeting of unitholders of the Trust as follows:

Time: 11 am (AEDT)

Date: Wednesday, 26 November 2008

Place: Brisbane Room, Sofitel Wentworth Sydney,
61-101 Phillip Street, Sydney, NSW, Australia

NOTICE OF ANNUAL GENERAL MEETINGS ORDINARY BUSINESS

ITEM 1 - FINANCIAL REPORT - COMPANY, FOREIGN COMPANY AND TRUST

To receive and consider the combined consolidated financial report of BBW and the separate financial report of the Trust, as well as the respective reports of the Directors and Auditor for the year ended 30 June 2008.

There is no vote on this item.

ITEM 2 - REMUNERATION REPORT - COMPANY AND FOREIGN COMPANY ONLY

To adopt the Remuneration Report for the year ended 30 June 2008. The Remuneration Report is set out in the Directors' Report included within the BBW Annual Report 2008.

This is a non-binding advisory vote.

ITEM 3 - DIRECTOR RE-ELECTION - COMPANY AND FOREIGN COMPANY ONLY

To consider, and if thought fit, to pass the following as an ordinary resolution:

That Douglas Clemson, being a Director of the Company and the Foreign Company, who retires as a Director by rotation in accordance with article 10.3 of the Constitution of the Company and bye-law 12.3 of the Bye-Laws of the Foreign Company, and being eligible offers himself for re-election, is re-elected as a Director of the Company and Foreign Company.

ITEM 4 - DIRECTOR RE-ELECTION - COMPANY AND FOREIGN COMPANY ONLY

To consider, and if thought fit, to pass the following as an ordinary resolution:

That Nils Andersen, who has been appointed by the Directors of the Company and the Foreign Company in accordance with article 10.8 of the Constitution of the Company and bye-law 12.8 of the Bye-Laws of the Foreign Company, and being eligible offers himself for re-election, is re-elected as a Director of the Company and Foreign Company.

ITEM 5 - AUTHORISATION TO CONDUCT ON-MARKET BUY-BACK - COMPANY, FOREIGN COMPANY AND TRUST

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

1. That the Shareholders of the Company and unitholders of the Trust authorise and approve:
 - (a) the Company and the Trust to undertake on-market buy-backs of its ordinary stapled securities under buy-back agreements on the terms detailed in the explanatory notes which accompany this Notice of Meeting;
 - (b) each agreement entered on those terms during the 12 months commencing on the date of this resolution to the extent that:
 - (i) approval of such buy-back agreements is required under section 257C of the *Corporations Act* and Class Order CO 07/422 (and any other applicable Class Order) issued by the Australian Securities and Investments Commission; and
 - (ii) the number of securities bought back under such agreements does not exceed 175,000,000.This authorisation and approval is in addition to any further securities that the Company and the Trust may buy-back under the on-market buy-back announced on 16 September 2008.
2. That, in accordance with bye-law 8.3(a) of the bye-laws of the Foreign Company, the Shareholders of the Foreign Company authorise and approve (and, where applicable, ratify):
 - (a) the Foreign Company to undertake on-market buy-backs of its ordinary stapled securities under buy-back agreements on the terms detailed in the explanatory notes which accompany this Notice of Meeting;
 - (b) each agreement entered on those terms at any time during the period commencing on the announcement of the on-market buy-back on 16 September 2008 and ending 12 months from the date of this resolution to the extent that:
 - (i) approval of such buy-back agreements is required by the *Companies Act 1981 (Bermuda)* or under section 257C of the *Corporations Act* and Class Order CO 07/422 (and any other applicable Class Order) issued by the Australian Securities and Investments Commission; and
 - (ii) the number of securities bought back under such agreements does not exceed 261,860,000.

NOTICE OF ANNUAL GENERAL MEETINGS ORDINARY BUSINESS

ITEM 6 - RE-APPOINTMENT OF AUDITOR - FOREIGN COMPANY ONLY

To consider, and if thought fit, to pass the following as an ordinary resolution:

That PricewaterhouseCoopers, being the current Auditor of the Foreign Company, be re-appointed as Auditor of the Foreign Company to hold office until the close of the next Annual General Meeting of the Foreign Company at a fee to be determined by the Directors.

By order of the Boards of BBW.

Dated: 10 October 2008



DAVID RICHARDSON

Company Secretary

Babcock & Brown Wind Partners Group

NOTES:

1. On a show of hands, every person present and qualified to vote has one vote and if one proxy has been appointed, that proxy will have one vote on a show of hands. Under the Corporations Act, if a shareholder or unitholder appoints more than one proxy, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.
2. On a poll:
 - in the case of a resolution of the Company or the Foreign Company, each shareholder present in person has one vote for each share they hold. Also each person present as a proxy, attorney or duly appointed corporate representative of a shareholder, has one vote for each share held by the shareholder that the person represents; and
 - in the case of a resolution of the Trust, each unitholder present in person has one vote for each one dollar of the value of the units in the Trust held by the unitholder. Also, each person present as proxy, attorney or duly appointed corporate representative of a unitholder has one vote for each one dollar of the value of the units in the Trust held by the unitholder that the person represents.
3. A shareholder or unitholder entitled to attend and vote is entitled to appoint not more than two proxies. If it is desired to appoint two proxies, then an additional proxy form can be obtained from BBW's security registry by telephoning +61 2 8280 7180.
4. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion or number of the shareholder's or unitholder's voting rights.
5. A proxy need not be a shareholder of the Company or the Foreign Company or a unitholder of the Trust and may be an individual or body corporate.
6. Proxy forms (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by BBW's security registry Link Market Services:
 - by mail to Locked Bag A14, Sydney South NSW 1235; or
 - by hand to Level 12, 680 George Street, Sydney NSW 2000; or
 - by fax to +61 2 9287 0309.

Alternatively, if a proxy is not appointed under a power of attorney, proxy forms may also be lodged online at BBW's website www.bbwindpartners.com in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN), and your postcode, as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions provided on the website.

All proxies must be received prior to 11am (AEDT) on Monday, 24 November 2008.

7. The Board of the Company, the Board of the Foreign Company and the Board of the Responsible Entity of the Trust (collectively, the **Boards of BBW**) have determined that, for the purposes of the meeting, shares and units will be taken to be held by the persons who are registered as shareholders and unitholders as at 7pm (AEDT) on Monday, 24 November 2008. Accordingly, share transfers and transfers of units registered after that time will be disregarded in determining entitlement to attend and vote at the meetings.

NOTICE OF ANNUAL GENERAL MEETINGS

EXPLANATORY NOTES

These explanatory notes are intended to provide shareholders of the Company and the Foreign Company and unitholders of the Trust (**Securityholders**) with information to assess the merits of the resolutions contained in the accompanying Notice of Meetings.

The Directors recommend that Securityholders read these explanatory notes in full before making any decision on how to vote on the resolutions.

A reference to a **Stapled Security** is a reference to one share in the Company, one share in the Foreign Company and one unit in the Trust which are stapled together to form a single security and must be traded and otherwise dealt with as a single security.

ORDINARY BUSINESS

ITEM 1: FINANCIAL REPORT - COMPANY, FOREIGN COMPANY AND TRUST

BBW has distributed both the BBW Annual Report 2008 and the Trust Annual Financial Report 2008 (**Annual Reports**) to Securityholders. The financial reports, as well as the Directors' and Auditor's reports, are included within these Annual Reports. The BBW Annual Report 2008 and the Trust Annual Financial Report 2008 are both available at BBW's website, www.bbwindpartners.com.

Securityholders are not required to vote on the financial reports and the Directors' and Auditor's reports. However, an opportunity for Securityholders to discuss the financial and other reports will be provided at the meetings.

ITEM 2: TO ADOPT THE REMUNERATION REPORT - COMPANY AND FOREIGN COMPANY ONLY

Securityholders are asked to consider and adopt the Remuneration Report by way of a non-binding resolution. The Remuneration Report is set out in the Directors' Report included within the BBW Annual Report 2008 and is also available from BBW's website, www.bbwindpartners.com.

An opportunity to discuss the Remuneration Report will be provided at the meetings.

The Directors consider that the Remuneration Report discloses that the nature and level of the remuneration paid to Directors and senior executives is fair, reasonable and comparable to other organisations of similar scale. The vote on the Remuneration Report is advisory only, and does not bind the Directors. Notwithstanding that the resolution does not bind the Directors, the Directors will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Directors and senior executives.

The Directors of the Boards of the Company and Foreign Company recommend the adoption of the Remuneration Report.

ITEM 3: DIRECTOR RE-ELECTION - COMPANY AND FOREIGN COMPANY ONLY

Douglas Clemson retires as a Director of the Company and of the Foreign Company and being eligible, offers himself for re-election. Douglas was originally appointed to the Board of the Company on 9 September 2005 and the Board of the Foreign Company on 14 September 2005.

Doug is the former Finance Director and CFO of Asea Brown Boveri (**ABB**) where he was responsible for the corporate and project finance needs of the ABB group in Australia and New Zealand. He was instrumental in the establishment of the activities of ABB Financial Services and its participation in the co-development, construction and funding of important power generation, transportation and infrastructure projects in this region.

Prior to joining ABB, Doug held senior line management and finance executive positions with manufacturing groups, ACI and Smiths Industries. He is the recent chairman of Redbank Power and director of Powerco NZ. His previous directorships include General and Cologne Reinsurance, Electric Power Transmission Group, ABB Australia, ABB New Zealand, and Smiths Industries.

Doug is a qualified accountant and a Fellow of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors. Doug is based in Sydney.

Doug abstains from recommending this resolution due to his personal interest in the resolution. However, the other Directors of the Company and the Foreign Company unanimously recommend that shareholders vote in favour of the resolution.

ITEM 4: DIRECTOR RE-ELECTION - COMPANY AND FOREIGN COMPANY ONLY

Nils Andersen has been appointed by the Directors of the Company and the Foreign Company in accordance with article 10.8 of the Constitution of the Company and bye-law 12.8 of the Bye-Laws of the Foreign Company, and being eligible offers himself for re-election. Nils was originally appointed to the Board of the Company on 9 October 2008 and the Board of the Foreign Company on 9 October 2008. Nils has been a Director of Babcock & Brown Wind Partners Services Limited, the responsible entity of the Trust, since September 2005.

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Nils worked at Vestas, the Danish wind turbine manufacturer, for over 20 years. Nils was managing director of Vestas-Australia throughout 2003 and 2004, and in this role Nils was also responsible for sales and marketing in the Pacific Region and South Africa.

Nils started his career with Vestas as the export manager, responsible for market development worldwide, with a special focus on Indian sub-continent and Asia-Pacific countries. He subsequently held a number of management positions in sales and market development reporting to the CEO and then the board. Nils also held a number of board positions within the Vestas group of companies, and his experience expands across the globe.

Nils has also held industry positions such as export trade and international development councils and between 1994 and 1998 he was the vice-president of the European Wind Industry Association. Prior to joining Vestas, Nils worked for FL Smidth (a leading manufacturer in cement plants based in Denmark) in Brazil, South Africa and Denmark.

Nils holds a Bachelor of Engineering degree and is a mechanical engineer by training. Nils is based in Denmark.

Nils abstains from recommending this resolution due to his personal interest in the resolution. However, the other Directors of the Company and the Foreign Company unanimously recommend that shareholders vote in favour of the resolution.

ITEM 5: AUTHORISATION TO CONDUCT ON-MARKET BUY-BACK - COMPANY, FOREIGN COMPANY AND TRUST

The Directors have reviewed the current capital structure, projected cash flows and capital requirements of the Company, the Foreign Company and the Trust for the next 12 months and have determined that it would be advantageous to have the flexibility to conduct on-market buy-backs during that period.

On 16 September 2008, BBW announced that it intends to undertake an on-market buy-back of up to 10% of its securities over the next 12 months.

In order to provide additional flexibility, the Company, the Foreign Company and the Trust are seeking authority at this meeting to buy-back up to a further 175,000,000 of issued securities (approximately an additional 20%) where it is considered to be in the best interests of the Company, the Foreign Company and the Trust.

Accordingly, item 5 is seeking Securityholder approval to buy-back up to a further 175,000,000 ordinary Stapled Securities on issue as at the date of the meeting (which, based on the number of securities currently on issue as at the date of this Notice of Meeting, is approximately an additional 20% of securities) over the 12 month period commencing on the date of the 2008 Annual General Meeting.

Note that the resolution is in two parts with approval for the Foreign Company to undertake an on-market buy-back in the second part of the resolution. Due to the different legal and Constitutional requirements applicable to the Foreign Company, the Foreign Company is seeking approval for (and, where applicable, ratification of) the buy-back of the initial 86,860,000 Stapled Securities (approximately 10%) announced by BBW on 16 September 2008, as well as the 175,000,000 Stapled Securities (approximately 20%) which is also the subject of the buy-back resolution for the Company and the Trust to be considered at the AGM. In accordance with the Stapling Deed, the total amount of securities (261,860,000) which the Foreign Company is seeking Securityholder approval to buy-back matches the total number of securities which may be the subject of a buy-back by the Company and the Trust if the resolution in item 5 is approved by Securityholders at the AGM.

Under the *Corporations Act* and ASIC Class Order CO 07/422, Securityholder approval is required in order for the Company, the Foreign Company and the Trust to buy-back more than 10% of the smallest number of voting Stapled Securities on issue during the 12 month period preceding the buy-back. The proposed buy-back would exceed this 10% limit and therefore Securityholder approval is required.

The buy-back resolution will be approved if more than 50% of votes cast at the Annual General Meeting for the Company, the Foreign Company and the Trust are in favour of it.

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TERMS OF THE BUY-BACK

The Company, the Foreign Company and the Trust are seeking approval to conduct an on-market buy-back of securities. The Stapled Securities would be purchased in the ordinary course of trading at the prevailing market price on the ASX in the same way as any other market participant.

The implementation of an on-market buy-back is regulated by both the Australian Securities and Investments Commission (ASIC) and the ASX.

The ASX Listing Rules require notices to be filed with the ASX, including the number of securities intended to be bought back. The Listing Rules also require daily notices to be filed containing details of securities repurchased on the previous day.

On any given day, the maximum price that will be paid for Stapled Securities under the buy-back will be the maximum imposed by the ASX Listing Rules, being 5% more than the average of the closing price for securities on ASX's SEATS platform (excluding special crossings and overnight sales) over the preceding five days on which sales of securities are recorded.

INFORMATION ON SECURITIES

On 10 October 2008 the closing price of the Stapled Securities was \$0.92. The highest and lowest market sales prices on ASX during each of the preceding 6 months were \$1.75 and \$0.88 respectively.

In the period between 16 September 2008 and the date of this Notice of Meeting, no securities have been bought back under the existing on-market security buy-back.

NUMBER OF SECURITIES TO BE BOUGHT BACK

The Directors are seeking approval to buy-back up to 175,000,000 Stapled Securities (being up to approximately 20% of the Stapled Securities on issue at the date of this Notice of Meeting). The number of Stapled Securities bought back will depend on a range of factors, in particular, the outcome of any further disposals associated with BBW's Strategic Initiative, an assessment of the value to the Company, the Foreign Company and the Trust of buying back Stapled Securities at particular market prices, alternative uses for the cash, maintaining an appropriate level of liquidity and the Directors' perception of the fair value of the securities at the time of the proposed buy-back acquisition. The Company, the Foreign Company and the Trust reserve their rights as to when Stapled Securities will be bought back and, in any case, reserve their right not to buy-back any Stapled Securities at all.

REASONS FOR THE ON-MARKET BUY-BACKS

The Directors consider that the buy-back resolution is in the best interests of Securityholders. The advantages of an on-market buy-back include:

- the Company, the Foreign Company and the Trust will have flexibility in deciding on the most appropriate method to return surplus capital to Securityholders;
- it provides an efficient means of returning excess capital to Securityholders; and
- it is expected to increase Net Operating Cash Flow per security over time as BBW would only conduct an on-market buy-back at security prices which would achieve this objective.

The Company, the Foreign Company and the Trust would like to have flexibility in deciding the most appropriate way to return surplus capital to Securityholders, having regard to BBW's circumstances, including:

- the prevailing BBW security price;
- BBW's liquidity requirements;
- the availability and attractiveness of alternative investment opportunities; and
- the extent to which future divestments have occurred.

The Directors consider the benefits of returning surplus capital to Securityholders through on-market buy-backs, rather than other methods of returning capital, include:

- the Company, the Foreign Company and the Trust have complete flexibility to adjust the volume and timing of Stapled Securities purchased; and
- they are very simple to implement, involve little cost and can be tailored to changing market conditions.

POSSIBLE DISADVANTAGES OF ON-MARKET BUY-BACKS

The Directors do not think that the buy-back would result in any significant disadvantages to Securityholders and consider that the benefits of the buy-back outweigh any possible disadvantages.

NOTICE OF ANNUAL GENERAL MEETINGS EXPLANATORY NOTES

However, in deciding how to vote on this resolution, Securityholders should consider the fact that any on-market buy-back:

- will result in a reduction in available cash levels and the ability of the Company, the Foreign Company and the Trust to use that cash, including for acquisitions;
- will result in a reduction in the capital base of the Company, the Foreign Company and the Trust;
- may result in a reduction in the liquidity of the Stapled Securities and, depending upon movements in the price of the Stapled Securities, may result in a reduction of the index weighting of the Company, the Foreign Company and the Trust.

EFFECT OF THE BUY-BACK ON THE COMPANY, THE FOREIGN COMPANY AND THE TRUST FUNDING OF BUY-BACK

It is currently anticipated that any on-market buy-back will be funded from cash reserves and the net proceeds of any future divestments. In an on-market buy-back, securities are acquired at the market price of securities at the time. Based upon an estimated 876,998,706 ordinary Stapled Securities on issue at the date of the AGM, 20% represents approximately 175,000,000 Stapled Securities. The Stapled Securities that are purchased under the buy-back will be cancelled.

As the number of Stapled Securities to be bought back, and the price at which those Stapled Securities might be bought back is unknown, it is not possible to state the maximum cost of any buy-back. However, to repurchase the maximum amount of 261,860,000 Stapled Securities would cost approximately A\$240.9 million (based on 10 October 2008 closing price).

IMPACT ON FINANCIAL POSITION

The pro forma financial position assumes a full 30% buy-back is implemented at a price of \$1.13 with no future divestments or acquisitions.

Balance Sheet (A\$m)	30 June 2008	Committed Capex ⁸	Sale of Spain ⁴	Max. 30% Buy-Back	Pro Forma
Gross Debt	2,864 ¹	448	(1,186)	-	2,126
Cash	194 ¹	(143)	209	(241)	19
Net Debt	2,670²	591³	(1,395)	241	2,107
Committed Facilities	448	(448)	-	-	-

Debt Ratios	30 June 2008	Pro Forma
DSCR	1.45	Covenant Ratios⁶
Net Debt/EBITDA	9.01	Covenant Ratios⁶
EBITDA/Interest	2.6x	3.0x ⁷
Net Debt to EV ⁵	65.3%	78.8%

1 Includes 50% of Enersis Portfolio Gross Debt (\$605m) and Cash (\$14m); AUD:EUR rate of 0.6101; AUD:USD rate of 0.9631

2 AUD: \$496.0m; USD: A\$543.0m; EUR: A\$1,631.0m

3 Australia \$267m, Germany \$58m, Portugal \$151m, France \$21m, US\$94m

4 After estimated taxes and expenses; at hedged AUD:EUR rate of 0.59; estimated maximum repayment of debt associated with Spanish assets

5 Based on 868m securities and security price of \$1.65 for 30 June 08; Based on 615m securities and security price of \$0.92 for pro forma

6 Global Facilities/Covenants (applicable from June 2008): NetDebt/EBITDA<11.5X; DCSR: 1X

7 Assumes all assets are fully operational

8 At various forward exchange rates from 30 June 2008 spot rates confirmed above

IMPACT ON DISTRIBUTIONS

The Directors do not expect the on-market buy-back to have a materially adverse impact on BBW's ability to meet existing distribution guidance in the medium term.

IMPACT ON FRANKING ACCOUNT

The on-market buy-back will not result in any reduction in the franking account.

SECURITIES ON ISSUE

As at the date of this Notice of Meeting, there were approximately 876,998,706 Stapled Securities on issue. Under the existing on-market buy-back up to 86,860,000 Stapled Securities can be bought back. If this resolution is passed, up to a further 175,000,000 Stapled Securities could be bought back. Stapled Securities that are purchased under the buy-back will be cancelled.

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IMPACT ON INCLUSION IN INDICES

The buy-back may result in a reduction in the liquidity of the Stapled Securities and, depending on the number of Stapled Securities actually purchased under the buy-back and price movements in the Stapled Securities, the relative index-weightings of BBW may decrease.

GEARING

The Directors believe that the Company, the Foreign Company and the Trust will remain conservatively geared and have strong financial flexibility and liquidity, notwithstanding a further on-market buy-back of up to 20% of the ordinary securities on issue.

EFFECT OF BUY-BACKS ON CONTROL OF THE COMPANY, THE FOREIGN COMPANY AND THE TRUST

The effect of any buy-back on the control of the Company, the Foreign Company and the Trust will not be known until the buy-back is conducted. Having regard to the current security holding spread, any buy-back is not expected to result in a change of control.

As at 10 October 2008, the names of substantial BBW Securityholders who have notified BBW in accordance with section 671B of the *Corporations Act* are set out below:

Substantial BBW Securityholder	Date of Notice	BBW Stapled Securities	
		Number	Percentage
Credit Suisse Holdings (Australia) Limited	10 October 2008	127,412,947	14.53%
The Children's Investment Fund (UK) LLP	3 October 2008	106,822,951	12.18%
Deutsche Bank AG	22 September 2008	87,931,889	10.03%
Kairos Fund Limited	18 September 2008	86,909,606	10.01%

If these substantial Securityholders in BBW chose not to participate in the buy-backs their percentage holding of BBW would increase. Based on the percentage holdings of these Securityholders shown in the table above, Credit Suisse Holdings (Australia) Limited could increase their holding in BBW above 20% of the total BBW Stapled Securities on issue as a result of the proposed buy-back. However, Securityholders may, of course, elect to purchase or sell BBW Stapled Securities in the future and this would also affect their percentage holding of BBW Stapled Securities.

OTHER MATERIAL INFORMATION

EMPLOYEE INCENTIVE SCHEMES

The on-market buy-back will not result in an adjustment to the exercise price or the number of securities issued on exercise of any options held by the Group's executives.

TAX CONSIDERATIONS

Securityholders should obtain their own taxation advice in relation to the buy-back. However, generally the sale of securities as part of an on-market buy-back will be treated as an ordinary on-market sale of securities for taxation purposes.

PROPOSED TIMING FOR THE BUY-BACK

The Company, the Foreign Company and the Trust may commence buying back securities under the on-market buy-back after the buy-back resolution has been passed and may buy-back securities on-market under the buy-back at their discretion in accordance with the terms set out in these explanatory notes for a period of 12 months from the passing of the buy-back resolution.

DIRECTORS' INTEREST IN SECURITIES AND OPTIONS

The relevant interest of each Director in securities and options in the Company, the Foreign Company and the Trust as at the date of preparation of the Notice of Meeting is:

Director	Securities
P Hofbauer	3,569,253
A Battle	37,634
D Clemson	140,000
N Andersen	11,694
W Murphy	150,351

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RECOMMENDATION

The Directors of the Company, the Foreign Company and the Responsible Entity of the Trust unanimously recommend that Securityholders vote in favour of the resolution.

ITEM 6: RE-APPOINTMENT OF AUDITOR - FOREIGN COMPANY ONLY

Section 89 of the *Companies Act 1981 (Bermuda)* requires that the Auditor of the Foreign Company be appointed as Auditor by the shareholders of the Foreign Company at each Annual General Meeting of the Foreign Company. Upon appointment, the Auditor is to hold office until the close of the next Annual General Meeting. PricewaterhouseCoopers is the current Auditor of the Company, Foreign Company and Trust, and as such, PricewaterhouseCoopers is nominated for re-appointment as Auditor of the Foreign Company up until the close of the next Annual General Meeting.

Section 89 of the *Companies Act 1981 (Bermuda)* also provides that the Directors of the Foreign Company may approve the remuneration of the Auditor as authorised by the shareholders of the Foreign Company. Directors of the Company and the Responsible Entity of the Trust currently have authority to approve the remuneration of PricewaterhouseCoopers in its capacity as Auditor of both the Company and the Trust. Shareholders of the Foreign Company are therefore requested to provide the Directors of the Foreign Company with similar authority to approve the remuneration of PricewaterhouseCoopers in its capacity as Auditor of the Foreign Company. The remuneration paid to PricewaterhouseCoopers in their capacity as Auditor of the Company, the Trust and the Foreign Company during the 2008 financial year is shown in note 5 to the financial statements within the BBW 2008 Annual Financial Report.

The Directors of the Foreign Company recommend shareholders of the Foreign Company approve the resolution to re-appoint PricewaterhouseCoopers as Auditor of the Foreign Company.

www.bbwindpartners.com



ADDENDUM TO BABCOCK & BROWN WIND PARTNERS NOTICE OF ANNUAL GENERAL MEETINGS

ITEM 7 - DIRECTOR RE-ELECTION - COMPANY AND FOREIGN COMPANY

To consider, and if thought fit, to pass the following as an ordinary resolution:

That Graham Kelly, who has been appointed by the Directors of the Company and the Foreign Company in accordance with article 10.8 of the Constitution of the Company and bye-law 12.8 of the Bye-Laws of the Foreign Company, and being eligible offers himself for re-election, is re-elected as a Director of the Company and Foreign Company.

By order of the Boards of BBW

Dated: 20 October 2008



DAVID RICHARDSON

Company Secretary

Babcock & Brown Wind Partners Group

EXPLANATORY NOTES

ITEM 7 - DIRECTOR RE-ELECTION - COMPANY AND FOREIGN COMPANY ONLY

Graham Kelly, who has been appointed by the Directors of the Company and the Foreign Company in accordance with article 10.8 of the Constitution of the Company and bye-law 12.8 of the Bye-Laws of the Foreign Company, and being eligible offers himself for re-election. Graham was originally appointed to the Board of the Company on 20 October 2008 and the Board of the Foreign Company on 20 October 2008.

Graham is a professional non-executive director with over 30 years of experience in academic life, government service, diplomatic service, private legal practice and business management. Graham started his career in the Federal Attorney General's Department specialising in constitutional and administrative law. He assisted successive Governments with the development and implementation of a wide range of policy initiatives, including the regulation of offshore petroleum and minerals, the enactment of national environmental legislation and the implementation of urban and regional development policies.

Graham served as a Legal Attaché to the Australian Embassy in Washington DC representing Australia on several United Nations and OECD committees, particularly in the area of international trade and investment law and international competition policy. Graham's diplomatic career was followed by 15 years of legal practice at Debevoise & Plimpton and Freehills. Graham joined Freehills in 1983, specialising in Corporate and Government law with particular reference to regulated industries (including telecommunications, life insurance and superannuation). Graham served as Managing Partner of the Sydney/Brisbane/Canberra offices of Freehills from 1991-1995, and also as National Chairman of the firm from 1993-1995.

Graham currently holds several directorships including serving as a Non-Executive Chairman of Tishman Speyer Office Fund, Centrebet International Limited and Oasis Fund Management Limited. Graham is also a Governor of the Centenary Institute for Cancer Medicine and was until recently the Inspector of the Independent Commission Against Corruption (NSW).

On 16 June 2008 Babcock & Brown announced various proposed changes to its corporate governance practices including recommending the appointment of independent Chairmen to listed funds managed by Babcock & Brown. Following his appointment as Chief Investment Officer at Babcock & Brown, Peter Hofbauer advised the BBW Boards on 26 August 2008 of his intention to step down as a director upon a new independent Chairman being appointed. It is the BBW Boards intention to appoint Graham as the new independent Chairman of BBW, subject to his re-election by shareholders at the AGM.

Graham abstains from recommending this resolution due to his personal interest in the resolution. However, the other Directors of the Company and the Foreign Company unanimously recommend that shareholders vote in favour of the resolution.

APPOINTMENT OF PROXY

If you would like to attend and vote at the Meetings, please bring this form with you. This will assist in registering your attendance.

You can also lodge your vote on-line at
www.linkmarketservices.com.au



X99999999999

I/We being a member(s) of Babcock & Brown Wind Partners Limited and Babcock & Brown Wind Partners (Bermuda) Limited and being a unitholder of Babcock & Brown Wind Partners Trust (together **BBW**) entitled to attend and vote hereby appoint

A the **Chairman of the Meetings** (mark box)

OR if you are **NOT** appointing the Chairman of the Meetings as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Meetings of BBW to be held at 11 am AEDT on Wednesday, 26 November 2008, at the Brisbane Room, Sofitel Wentworth Sydney, 61-101 Phillip Street, Sydney, NSW, Australia and at any adjournment of those meetings.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the security registry. Proxies will only be valid and accepted by BBW if they are signed and received no later than 48 hours before the meetings. The Chairman of the Meetings intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert **X** in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5 Authorisation to conduct on-market buy-back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Director Re-election – Douglas Clemson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6 Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Director Re-election – Nils Andersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7 Director Re-election – Graham Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

BBW PRX841

