

BABCOCK & BROWN

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ASX Release

22 June 2006

Babcock & Brown Limited: Change of substantial shareholding

Please find attached a Form 604 (Notice of change of interests of substantial holder) in respect of Babcock & Brown (ASX: BNB) holding in Babcock & Brown Wind Partners (BBW).

For further information:

Kelly Hibbins
Babcock & Brown
+61 2 9229 1800

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 21 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 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

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Tokyo

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Babcock & Brown Wind Partners
 ACN/ARSN/ARBN 105 051 616 / 116 244 118 / 116 360 715

1. Details of substantial holder(1)

Name Babcock & Brown Group: Refer Annexure A
 ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 19/06/06
 The previous notice was given to the company on 04/11/05
 The previous notice was dated 04/11/05

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Refer Annexure B				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure C					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer Annexure D					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	Nil

6. Addresses

The addresses of persons named in this form are:

Name	Address
	Refer Annexure E

Signature

print name	SUE GLENTON	capacity	COMPANY SECRETARY
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sign here		date	21/06/06
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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

BABCOCK & BROWN WIND PARTNERS

I. DETAILS OF SUBSTANTIAL HOLDERS


In this Form 604, references to the "Babcock & Brown Group" are references to the following persons and entities and their respective associates and related bodies corporate:

Name ACN	Babcock & Brown Limited 108 614 955
Name ACN	Babcock & Brown International Pty Ltd 108 617 483
Name ACN	Babcock & Brown Wind Partners Services Ltd 113 813 997
Name ACN	Babcock & Brown Australia Pty Ltd 002 348 521
Name ACN	Babcock & Brown Australia Group Pty Ltd 115 059 188
Name ACN	AGSO Property Pty Ltd 091 342 951
Name ACN	Babcock & Brown Transactions Pty Ltd 077 901 976
Name ACN	Babcock & Brown Transaction Holdings Pty Ltd 102 826 282
Name ACN	B&B Prime Securities Pty Ltd 106 612 195
Name ACN	Babcock & Brown Securities Pty Ltd 003 080 840
Name ACN	Ashburton Finance Pty Ltd 100 874 119
Name ACN	Greevest Investments Pty Ltd 001 847 098
Name ACN	4M Investments Pty Ltd 082 156 241
Name ACN	Cavasten Pty Ltd 081 024 964
Name ACN	Hofson Pty Ltd 056 538 044
Name ACN	Limtag Pty Ltd 062 278 424
Name ACN	Austminster Pty Ltd 007 164 070
Name ACN	Danich Investments Pty Ltd 078 973 029

Name	Orpheo Pty Ltd
ACN	108 720 761
Name	Dylide Pty Ltd
ACN	003 436 879
Name	Pigeon Pty Ltd
ACN	079 098 196
Name	Ichthus Investments Pty Ltd
ACN	003 036 342
Name	Tisselle Pty Ltd
ACN	002 391 997
Name	Kecan Pty Ltd
ACN	060 745 002
Name	Rode Ent Pty Ltd
ACN	104 819 507
Name	Citicorp Nominees Pty Ltd
ACN	000 809 030
Name	BT (Queensland) Pty Ltd
ACN	009 818 875
Name	ANZ Nominees Pty Ltd
ACN	005 357 568
Name	Tricom Nominees Pty Ltd
ACN	060 709 926
Name	Various directors and executives of the Babcock & Brown group of companies

This is Annexure "A" of 2 pages referred to in the Form 604 Notice of Change of Interests of Substantial Shareholder

Print name: SUE GLENTON **capacity** COMPANY SECRETARY

Sign here  **date:** 21 June 2006

ANNEXURE B

BABCOCK & BROWN WIND PARTNERS

2. PREVIOUS AND PRESENT VOTING POWER

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

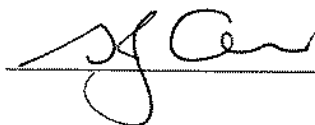
Class of Securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Stapled Securities	91,425,689	18.50%	101,490,667	17.64%

This is Annexure "B" of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Shareholder

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date: 21 June 2006

ANNEXURE C

BABCOCK & BROWN WIND PARTNERS

3. CHANGES IN RELEVANT INTERESTS

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the scheme, since the substantial holder was last required to give a substantial holding notice to the scheme are as follows:

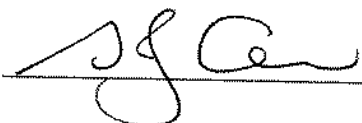
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/06/06	Babcock & Brown Group	Allotment of an additional 74,100,000 ordinary fully paid stapled securities by Babcock & Brown Wind Partners.	Nil - dilution of existing holdings	All Ordinary Fully Paid Stapled Securities	Babcock & Brown Group
19/06/06	Babcock & Brown Group	Net increase resulting from the restructure of Babcock & Brown group holdings and certain director and executive holdings.	N/A	3,028,876 Ordinary Fully Paid Stapled Securities	Babcock & Brown Group
19/04/06	Babcock & Brown Group	Issue of ordinary fully paid stapled securities to B&B Prime Securities Pty Ltd in satisfaction of part proportion of the incentive fee payable to Babcock & Brown Infrastructure Management Pty Ltd for the period ended 31 December 2005.	\$1.8513 per Ordinary Fully Paid Stapled Security	7,037,102 Ordinary Fully Paid Stapled Securities	Babcock & Brown Group

This is Annexure "C" of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Shareholder

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date: 21 June 2006

ANNEXURE D

BABCOCK & BROWN WIND PARTNERS

4. PRESENT RELEVANT INTERESTS

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Babcock & Brown Group	AGSO Property Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	52,589,803 Ordinary Fully Paid Securities	9.14%
Babcock & Brown Group	ANZ Nominees Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	25,000,000 Ordinary Fully Paid Securities	4.35%
Babcock & Brown Group	Babcock & Brown Wind Partners Services Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	3,572,000 Ordinary Fully Paid Securities	0.62%
Babcock & Brown Group	Ashburton Finance Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	959,577 Ordinary Fully Paid Securities	0.17%
Babcock & Brown	Greevest Investments	Babcock & Brown Group	Persons and companies associated with the Babcock &	2,480,725 Ordinary Fully Paid	0.43%

Group	Pty Ltd		Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	Securities	
Babcock & Brown Group	Cavasten Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	719,962 Ordinary Fully Paid Securities	0.09%
Babcock & Brown Group	Hofson Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	959,577 Ordinary Fully Paid Securities	0.17%
Babcock & Brown Group	Lintag Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	150,000 Ordinary Fully Paid Securities	0.03%
Babcock & Brown Group	Austminster Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	30,000 Ordinary Fully Paid Securities	0.01%
Babcock & Brown Group	Danich Investments Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	35,000 Ordinary Fully Paid Securities	0.01%

Babcock & Brown Group	Dylide Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	2,259,747 Ordinary Fully Paid Securities	0.39%
Babcock & Brown Group	Pigeon Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	515,396 Ordinary Fully Paid Securities	0.09%
Babcock & Brown Group	Ichthus Investments Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	178,000 Ordinary Fully Paid Securities	0.03%
Babcock & Brown Group	Tisselle Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	553,180 Ordinary Fully Paid Securities	0.10%
Babcock & Brown Group	Kecan Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	150,000 Ordinary Fully Paid Securities	0.03%
Babcock & Brown Group	Rode Ent Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert	100,000 Ordinary Fully Paid Securities	0.02%

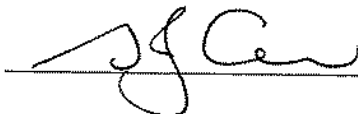
			with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.		
Babcock & Brown Group	Citicorp Nominees Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	857,000 Ordinary Fully Paid Securities	0.15%
Babcock & Brown Group	BT (Queensland) Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	2,499,000 Ordinary Fully Paid Securities	0.43%
Babcock & Brown Group	Tricom Nominees Pty Ltd	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	2,356,000 Ordinary Fully Paid Securities	0.41%
Babcock & Brown Group	Various directors and executives of the Babcock & Brown group of companies	Babcock & Brown Group	Persons and companies associated with the Babcock & Brown Group hold relevant interests in such ordinary fully paid securities. Such persons and companies act in concert with the Babcock & Brown Group in respect of such holding of ordinary fully paid securities.	5,525,700 Ordinary Fully Paid Securities	0.96%

This is Annexure "D" of 4 pages referred to in the Form 604 Notice of Change of Interests of Substantial Shareholder

Print name: SUE GLENTON

capacity COMPANY SECRETARY

Sign here



date: 21 June 2006

ANNEXURE E

BABCOCK & BROWN WIND PARTNERS

6. ADDRESSES

Name	Address
Babcock & Brown Limited	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown International Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Wind Partners Services Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Australia Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Australia Group Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
AGSO Property Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Transactions Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Transaction Holdings Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
B&B Prime Securities Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Securities Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Ashburton Finance Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Greevest Investments Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
4M Investments Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Cavasten Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Hofson Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Limtag Pty Ltd	42 Lower Serpentine Road, Greenwich NSW 2063
Austminster Pty Ltd	26 Irilbarra Road, Canterbury VIC 3126
Danich Investments Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Orpheo Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Dylide Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pigeon Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Ichthus Investments Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Tisselle Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Kecan Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Rode Ent Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Citicorp Nominees Pty Ltd	GPO Box 764G. Melbourne VIC 3001
BT (Queensland) Pty Ltd	PO Box H157, Australia Square, Sydney NSW 2000
Tricom Nominees Pty Ltd	Level 9, Exchange House, 10 Bridge Street, Sydney NSW 2000
ANZ Nominees Pty Ltd	20 Martin Place, Sydney NSW 2000
Various directors and executives of the Babcock & Brown Group of companies	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000

This is Annexure "E" of 2 pages referred to in the Form 604 Notice of Change of Interests of Substantial Shareholder

Print name: SUE GLENTON

capacity COMPANY SECRETARY

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date: 21 June 2006