



## ASX Release

22 January 2009

### **APPENDIX 3Y - CHANGE OF DIRECTOR'S INTEREST NOTICE - LEN GILL**

Attached is an Appendix 3Y in relation to the acquisition by Mr Len Gill of a notifiable interest in the securities of Babcock & Brown Power (ASX:BBP) on 18 December 2008.

The lodgement of the notification of this acquisition falls outside the time period prescribed by ASX Listing Rule 3.19A.

The reasons for the late lodgement are as follows:

- In 2007, Mr Gill's superannuation fund invested in an Asgard financial product which involved the appointment of a select number of fund managers.
- Each of the appointed fund managers were mandated to invest in a portfolio of ASX listed securities on a fully discretionary basis.
- At no stage did Mr Gill have any control over which securities were selected by the fund managers, nor did Mr Gill have any involvement in the investment decision-making process, nor was he aware of the securities selected.
- In December 2008, the relevant financial product in which Mr Gill's superannuation fund had invested was closed by Asgard, with the result that all of the listed securities attributable to Mr Gill's investment were transferred to and held directly by Mr Gill's superannuation fund. The effective date of this transfer was 18 December 2008.
- In early January 2009, Mr Gill became aware that a parcel of 4,229 BBP securities had been transferred directly to his superannuation fund as a consequence of the closure of the Asgard financial product. As noted above, Mr Gill did not exercise any control or discretion over which ASX listed securities were selected by the fund managers.

BBP has arrangements in place with its directors to ensure that it is able to meet its disclosure requirements under ASX Listing Rule 3.19A. These arrangements include:

- written agreements with directors to provide information on any changes to their notifiable interests in BBP securities; and
- BBP directors are reminded at regular intervals (i.e. generally 3 times per year) of their obligation to notify BBP of any change to their holdings in BBP securities.

## ENDS

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### Further Information:

Fiona Osler  
Investor Relations  
Babcock & Brown Power  
Ph + 61 2 9216 1383

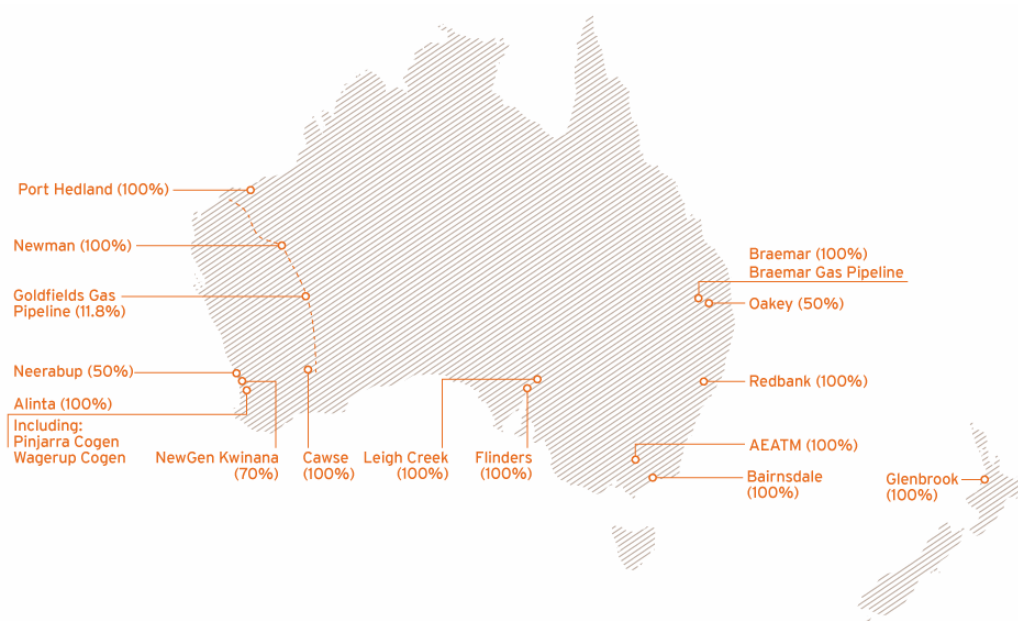
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### About Babcock & Brown Power

Babcock & Brown Power (ASX:BBP) is a power generation business, with assets diversified by geographic location, fuel source, customers, contract types and operating mode. Its aim is to grow returns to its securityholders through optimisation of its existing power generation business and the addition of further generation assets and associated businesses via a combination of new construction and strategic acquisitions.

The portfolio has interests in 12 operating power stations representing over 3,000MW<sup>1</sup> of installed generation capacity and two power stations under construction. BBP has interests in a number of other associated power assets including the WA retail assets Alinta. Babcock & Brown has been developing, operating and acquiring the generation portfolio over a period of 10 years.

### Portfolio Summary



For further information please visit our website: [www.bbpower.com](http://www.bbpower.com)

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<sup>1</sup> Some assets have minority shareholders.

## Appendix 3Y

### Change of Directors Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/2001

**Name of entity:** Babcock & Brown Power, a stapled entity comprising Babcock & Brown Power Limited (ACN 116 665 608) and Babcock & Brown Power Services Limited (ACN 118 165 156) (AFSL 299 943) as Responsible Entity for Babcock & Brown Power Trust (ARSN 122 375 562) ("BBP")

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Leonard Francis Gill
<b>Date of last notice</b>	19 March 2008

#### Part 1 – Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	In respect of the holdings by LF Gill Investments Pty Ltd as trustee for the Gill Family Superannuation Fund, Mr Gill has the power to control the voting rights and disposal of the equity holdings of the Gill Family Superannuation Fund.
<b>Date of Change</b>	18 December 2008
<b>No. of Securities held prior to change</b>	(1) LF Gill Investments Pty Ltd as trustee for the Gill Family Superannuation Fund – 59,000 Ordinary Full Paid Stapled Securities (2) Leonard Francis Gill – 19,000 Ordinary Fully Paid Stapled Securities
<b>Class</b>	Ordinary Fully Paid Stapled Securities
<b>Number acquired</b>	(1) LF Gill Investments Pty Ltd as trustee for the Gill Family Superannuation Fund – 4,229 Ordinary Full Paid Stapled Securities

<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	(1) \$219.91 (\$0.052 per Stapled Security)
<b>No. of securities held after change</b>	(1) LF Gill Investments Pty Ltd as trustee for the Gill Family Superannuation Fund – 63,229 Ordinary Full Paid Stapled Securities (2) Leonard Francis Gill – 19,000 Ordinary Fully Paid Stapled Securities
<b>Nature of Change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-Market Trade

**Part 2 – Change of director's interests in contracts**

<b>Detail of contact</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If Consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change.</b>	N/A