

## BABCOCK & BROWN POWER



Babcock & Brown Power Limited · ABN 67 116 665 608  
Babcock & Brown Power Services Limited · ABN 37 118 165 156  
as responsible entity for Babcock & Brown Power Trust · ARSN 122 375 562  
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia · T +61 2 9229 1800 · F +61 2 9238 4581  
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www.bbpower.com

28 April 2009

Ms Marta Kielich

Adviser, Issuers (Sydney)  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

By email to: [marta.kielich@asx.com.au](mailto:marta.kielich@asx.com.au)

Dear Ms Kielich,

### **Babcock & Brown Power (BBP) – Response to price query**

We refer to your letter dated 28 April 2009 requesting a response to certain questions.

We respond to each of the questions (with references to BBP referring to the 'Group' in your letter) as follows.

- 1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group?**

**Please note that as recent trading in the Group's securities could indicate that information has ceased to be confidential, the Group is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.**

No, BBP is not aware of any such information. Please refer to the answer to question 3 below.

- 2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

**Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).**

Not applicable - please see the answer to question 1.

- 3. Is there any other explanation that the Group may have for the price change and increase in volume in the securities of the Group?**

We note that in various previous announcements made by BBP (and most recently on 27 February 2009), BBP has made reference to a sale process being undertaken in respect of part or all of BBP's business, as well as to BBP's ongoing engagement with its financiers. These processes are still continuing and remain incomplete. While BBP acknowledges that these processes have been the subject of ongoing market discussion and analysis, BBP is otherwise not aware of the explanation for the recent trading as referred to in your letter.

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POWER

4. **Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.**

We confirm that BBP is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John Remedios", with a long horizontal flourish extending to the right.

**John Remedios**  
Company Secretary  
Babcock & Brown Power

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Australia Square  
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28 April 2009

John Remedios  
Company Secretary  
Babcock & Brown Power  
Level 23 The Chifley Tower ·  
2 Chifley Square · Sydney NSW

By email

Dear John

### Babcock & Brown Power (the "Group")

#### RE: PRICE QUERY

We have noted a change in the price of the Group's securities from a low of \$0.055 on Monday 27 April 2009 to an intra day high of \$0.085 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group?

Please note that as recent trading in the Group's securities could indicate that information has ceased to be confidential, the Group is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Group may have for the price change and increase in volume in the securities of the Group?

4. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

#### Australian Securities Exchange

Australian Stock Exchange  
Sydney Futures Exchange

Australian Clearing House  
SFE Clearing Corporation

ASX Settlement and Transfer Corporation  
Austraclear

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Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, *not later than 2.00 p.m. today, Tuesday, 28 April 2009.*

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Group's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours Sincerely,

*(sent electronically without signature)*

Marta Kielich

**Adviser, Issuers (Sydney)**