

**BABCOCK & BROWN  
PUBLIC PARTNERSHIPS**

Babcock & Brown Public Partnerships Limited  
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26 June 2008

**ANNOUNCEMENT OF C SHARE CONVERSION**

Babcock & Brown Public Partnerships Limited (“BBPP” or “the Company”) recently announced that, following admission of the C Shares to the Official List and to the London Stock Exchange on 22 April 2008, in excess of 80 per cent. of the C Shares proceeds had been invested. In accordance with the terms of the C Shares, the Directors determined that the Calculation Time for the conversion of the C Shares into Ordinary Shares was 23 June 2008 and, therefore, the conversion will be made on the basis of the respective net asset values of the C Shares and Ordinary Shares as at the close of business on 23 June 2008. The C share conversion ratio has now been calculated as follows:

0.8928 BBPP Ordinary Share for every one C Share (C Share)

On the basis of the conversion ratio:

A holder of 1,000 C Shares will receive 892 Ordinary Shares on conversion.

Any fractional entitlements to new Ordinary Shares arising on conversion will be sold for the benefit of the Company.

The C Share timetable for conversion is as follows:

Record date for conversion and C Share register closes	26 June 2008 (close of business)
Conversion Time and dealings in new Ordinary Shares commence	30 June 2008
Crediting of CREST accounts with new Ordinary Shares	30 June 2008
Share certificates in respect of new Ordinary Shares despatched	Week commencing Monday 30 June 2008

Admission to the Official List and to trading on the London Stock Exchange

Application has been made to the UK Listing Authority for 74,714,645 new Ordinary Shares to be admitted to the Official List. Application has also been made for such new Ordinary Shares to be admitted to trading on the London Stock Exchange. It is expected that such admissions will be effective and that dealings in new Ordinary Shares will commence on 30 June 2008.

Accordingly, the Company's issued share capital with effect from 30 June 2008 will be as follows:

Existing BBPP Ordinary Shares	300,000,000
New BBPP Ordinary Shares	74,714,645
<b>Total BBPP shares effective 1 July 2008</b>	<b>374,714,645</b>

All shareholders have equal voting rights based on the number of shares held. Accordingly, the total number of voting rights in the Company is 374,714,645.

Further details of the conversion and rights attaching to the C Shares are set out in the Company's prospectus in relation to the placing and offer for subscription dated 17 March 2008 (the "Prospectus"). Terms defined in the Prospectus have the same meaning in this announcement unless otherwise defined.

**ENDS**

**For further information please contact:**

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### **About Babcock & Brown Public Partnerships**

Babcock & Brown Public Partnerships Limited is a Guernsey incorporated company. The Company offers shareholders an exposure to investment in infrastructure assets, particularly those with a public or social character such as those developed under public bodies under private finance initiative or public private partnership procurements.

The Company floated on the main market of the London Stock Exchange on 9th November 2006 and on 25 June 2008 had a market capitalisation of £411 million. The Company's assets are diversified geographically as well as across several PPP/PFI sectors, including roads and tunnels, rail, schools, courthouses, police and custodial facilities, government offices and health facilities. Babcock & Brown has been responsible for the development and management of the majority of these assets and through Babcock & Brown Investment Management Limited (BBIML) will continue to manage them for the benefit of BBPP.