

BABCOCK & BROWN
RESIDENTIAL LAND PARTNERS



Babcock & Brown Residential Land Partners Limited · ABN 49 119 517 985
Babcock & Brown Residential Land Partners Services Limited · ABN 40 118 364 499
as responsible entity of the Babcock & Brown Residential Land Partners Trust · ARSN 119 613 848
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ASX Release

9 October 2009

NOTICE OF MEETINGS

Babcock & Brown Residential Land Partners (ASX: BLP) advises that it has today despatched the following documents to Securityholders: Notice of Meetings with Explanatory Notes and Proxy Form.

Copies of these documents are attached to this announcement.

The Meetings are to be held:

Date: 19 November 2009
Time: 10:30 a.m.
Venue: The Grace Hotel, 77 York Street Sydney

ENDS

Further Information:

David Wightman
Chief Executive Officer
+61 3 8319 4034



BABCOCK & BROWN
RESIDENTIAL LAND PARTNERS



2009 Notice of General Meetings

NOTICE OF GENERAL MEETINGS

NOTICE OF

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF BABCOCK & BROWN RESIDENTIAL LAND PARTNERS LIMITED (ABN 49 119 517 985) (COMPANY)

AND

MEETING OF UNITHOLDERS OF BABCOCK & BROWN RESIDENTIAL LAND PARTNERS TRUST (ARSN 119 613 848) (TRUST)

ISSUED BY THE COMPANY AND BABCOCK & BROWN RESIDENTIAL LAND PARTNERS SERVICES LIMITED (RESPONSIBLE ENTITY) (ABN 40 118 364 499; AFSL No. 298 788) AS RESPONSIBLE ENTITY OF THE TRUST

THE COMPANY AND THE TRUST ARE TOGETHER REFERRED TO AS BLP

NOTICE IS GIVEN that the 2009 Annual General Meeting of the Shareholders of the Company will be held concurrently with a General Meeting of Unitholders of the Trust as follows:

TIME: 10.30am Sydney time

DATE: Thursday, 19 November 2009

PLACE: The Grace Hotel, 77 York Street, Sydney New South Wales 2000

ORDINARY BUSINESS

1 Financial Report - Company and Trust

To receive and consider the combined consolidated financial report of the Company and the separate financial report of the Trust, as well as the reports of the Directors and Auditor for the year ended 30 June 2009.

There is no vote on this item.

2 Remuneration Report - Company only

Resolution 1:

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

"That the Remuneration Report for the year ended 30 June 2009 be adopted."

The Remuneration Report is set out on pages 29 to 32 of the BLP Annual Report 2009.

This is a non-binding advisory vote.

3 Director Re-election of Mr Richard Gelski - Company only

Resolution 2:

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

"That Mr Richard Gelski, being a Director of the Company, who retires as a Director by rotation in accordance with article 64.1 of the Constitution of the Company and, being eligible offers himself for re-election, is re-elected as a Director of the Company."

4 Director Re-election of Mr Michael Maxwell - Company only

Resolution 3:

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

"That Mr Michael Maxwell, being a Director of the Company, who retires as a Director by rotation in accordance with article 64.1 of the Constitution of the Company and, being eligible offers himself for re-election, is re-elected as a Director of the Company."

5 Change of Name - Company only

Resolution 4:

To consider and, if thought fit, to pass the following as a special resolution:

"That the Company change its name to RCL Group Limited."

6 Amendments to the Constitution of the Company - Company only

Resolution 5:

To consider and, if thought fit, to pass the following as a special resolution:

"That:

- (a) conditional upon Resolution 4 being passed, the Constitution of Babcock & Brown Residential Land Partners Limited is amended in the manner summarised in Part 1 of Annexure 1 to the Notice of General Meetings; and*
- (b) conditional upon the Responsible Entity passing a resolution to change the name of the Trust to RCL Group Trust, the Constitution of Babcock & Brown Residential Land Partners Limited is amended in the manner summarised in Part 2 of Annexure 1 to the Notice of General Meetings."*

7 Amendments to the Constitution of the Trust - Trust only

Resolution 6:

To consider and, if thought fit, to pass the following as a special resolution:

"That:

- (a) conditional upon Resolution 4 being passed, the Constitution of Babcock & Brown Residential Land Partners Trust is amended in the manner summarised in Part 1 of Annexure 2 to the Notice of General Meetings; and*
- (b) conditional upon the Responsible Entity passing a resolution to change the name of the Trust to RCL Group Trust, the Constitution of Babcock & Brown Residential Land Partners Trust is amended in the manner summarised in Part 2 of Annexure 2 to the Notice of Meetings."*

By order of the Boards of Babcock & Brown Residential Land Partners Limited and Babcock & Brown Residential Land Partners Services Limited

Dated: 9 October 2009



MELANIE HEDGES
Company Secretary

Babcock & Brown Residential Land Partners Limited (ABN 49 119 517 985) and
Babcock & Brown Residential Land Partners Services Limited (ABN 40 118 364 499; AFSL No. 298 788) as
Responsible Entity of the Babcock & Brown Residential Land Partners Trust (ARSN 119 613 848)

EXPLANATORY NOTES

These Explanatory Notes are intended to provide Shareholders of the Company and Unitholders of the Trust (**Securityholders**) with information to assess the merits of the proposed resolutions contained in the accompanying Notice of Meetings.

The Directors recommend that Securityholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

Item 1: Financial Report - Company and Trust

BLP has distributed both the BLP Annual Report 2009 and the Trust Annual Financial Report 2009 to Securityholders. The financial reports, as well as the Directors' and Auditor's reports, are included within these Annual Reports. The BLP Annual Report 2009 and the Trust Annual Financial Report 2009 are both available at BLP's website at www.bbresidentiallandpartners.com and have been sent to those Securityholders who have elected to receive a printed copy in the mail.

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 only

Shareholders are asked to consider and adopt the Remuneration Report by way of a non-binding resolution. The Remuneration Report is set out on pages 29 to 32 of the BLP Annual Report 2009 and is also available from BLP's website, www.bbresidentiallandpartners.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. The Board of the Company will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

The Board of the Company unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.

Item 3: Director Re-election of Mr Richard Gelski - Company only

Mr Richard Gelski retires as a Director of the Company and, being eligible, offers himself for re-election.

Mr Gelski is a partner at Johnson Winter & Slattery, having joined them in 2004 after seven years with Blake Dawson Waldron. Mr Gelski has over 30 years' experience in the areas of taxation, corporate and commercial law. From 1974 to 1981 he lectured in tax and corporate law at the University of New South Wales and was a practising barrister from 1981 to 1986. He has particular experience in corporate restructuring, cross-border investment, tax effective financing, capital raising, mergers and acquisitions and property trust structures.

Mr Gelski holds a Bachelor of Arts, Bachelor of Laws (First Class Honours) and University Medal from the University of Sydney and a Master of Laws from London University.

Mr Gelski abstains from recommending this Item of business due to his personal interest in the resolution. The other Directors of the Company unanimously and strongly recommend that Shareholders vote in favour of the resolution.

Item 4: Director Re-election of Mr Michael Maxwell - Company only

Mr Michael Maxwell retires as a Director of the Company and, being eligible, offers himself for re-election.

Until July 2006, Mr Maxwell was the Global Head of Real Estate at Babcock & Brown and ceased employment with Babcock & Brown in October 2008. Prior to joining Babcock & Brown in January 1992, Mr Maxwell was an executive director of the Australian subsidiary of international merchant bank Morgan Grenfell. Mr Maxwell was formerly a director for the responsible entity of the MTM Entertainment Trust and an independent director of the responsible entity of the Grand Hotel Group for the period April 2004 to January 2008.

Mr Maxwell holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney.

Mr Maxwell abstains from recommending this Item of business due to his personal interest in the resolution. The other Directors of the Company unanimously and strongly recommend that Shareholders vote in favour of the resolution.

Item 5: Change of Name - Company only

On 11 June 2009, BLP announced that it had reached an in principle agreement with Babcock & Brown International Pty Ltd (BBIPL) to internalise the management function of BLP. The negotiations between BBIPL and BLP to give full effect to the internalisation of the management function of BLP are ongoing.

Consistent with the internalisation of management and separation from BBIPL, BLP is seeking to change its name to "RCL Group".

Changing its name is an important step for BLP, as it symbolises our move forward as an independent residential property business and, accordingly:

- (a) the Company is seeking approval of its Shareholders to change its name from Babcock & Brown Residential Land Partners Limited to RCL Group Limited; and
- (b) subject to the Responsible Entity passing a resolution to change the name of the Trust, the Trust will change its name from Babcock & Brown Residential Land Partners Trust to RCL Group Trust.

Under section 157(1) of the *Corporations Act 2001* (Cth) (Corporations Act), the Company must obtain member approval by special resolution to adopt a new name. The name change is subject to, and will take effect, when the Australian Securities and Investments Commission effects the change and alters the Company's registration details.

This change will not, in itself, affect the legal status of BLP or any of its assets or liabilities.

Subject to the passing of Resolution 4, it is proposed BLP's ASX code will change to RLG and will trade under the name of RCL Group.

In anticipation of the proposed change, BLP has taken appropriate steps to ensure the proposed new name is available to it if approved by Shareholders.

The Board of the Company unanimously recommend that Shareholders vote in favour of Resolution 4.

Item 6: Amendments to the Constitution of the Company - Company only

Conditional upon Resolution 4 being passed, it is proposed that related amendments be made to the Constitution of the Company as summarised in Part 1 of Annexure 1 to the Notice of General Meetings.

Conditional upon the Responsible Entity passing a resolution to change the name of the Trust, it is proposed that related amendments be made to the Constitution of the Company as summarised in Part 2 of Annexure 1 to the Notice of General Meetings.

The amendments to the Company Constitution are in relation to the change of name of BLP and the deletion of clause 111 (Change of Manager) of the Constitution. Clause 111 of the Company Constitution obliges the Company to convene a general meeting of Shareholders to change the name of the Company so that it does not include the words "Babcock & Brown" if at any time the manager is a company or entity that is not a related body corporate of Babcock & Brown Real Estate Management Limited.

The Board considers that the proposed changes will not materially alter the effect of the existing Constitution of the Company.

Under section 136(2) of the Corporations Act, a company must obtain member approval by special resolution to modify or repeal its constitution.

If you would like a copy of the proposed amended Company Constitution, please contact BLP's Registry, Link Market Services. The proposed amended Company Constitution is available on the BLP website (www.bbresidentiallandpartners.com).

The Board of the Company unanimously recommend that Shareholders vote in favour of Resolution 5.

Item 7: Amendments to the Constitution of the Trust - Trust only

Conditional upon Resolution 4 being passed, it is proposed that related amendments be made to the Constitution of the Trust as summarised in Part 1 of Annexure 2 to the Notice of General Meetings.

Conditional upon the Responsible Entity passing a resolution to change the name of the Trust, it is proposed that related amendments be made to the Constitution of the Trust as summarised in Part 2 of Annexure 2 to the Notice of General Meetings.

The amendments to the Trust Constitution are in relation to the change of name of BLP and the deletion of clause 46 (Change of Manager) of the Constitution. Clause 46 of the Trust Constitution obliges the Responsible Entity to change the name of the Trust so that the name ceases to include the words "Babcock & Brown" if at any time neither the responsible entity nor the manager of the Trust is the Responsible Entity or a related body corporate of the Responsible Entity.

The Board considers that the proposed changes will not materially alter the effect of the existing Constitution of the Trust.

Under section 601GC(1)(a) of the Corporations Act, the constitution of a scheme may be modified, or repealed and replaced by special resolutions of the members of the scheme.

If you would like a copy of the proposed amended Trust Constitution, please contact BLP's Registry, Link Market Services. The proposed amended Trust Constitution is available on the BLP website (www.bbresidentiallandpartners.com).

The Board of the Responsible Entity unanimously recommend that Unitholders vote in favour of Resolution 6.

SECURITYHOLDER INFORMATION - VOTING AND ATTENDANCE

- 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 if both attend, but both proxies will be entitled to vote on a poll.
- 2 On a poll:
 - in the case of a resolution of the 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 proxy form accompanies this Notice of Meetings. A Securityholder entitled to attend and vote is entitled to appoint not more than two proxies.
- 4 Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion or number of the Securityholder's voting rights. If no proportion or number is specified, each proxy may exercise half of the Securityholder's voting rights.
- 5 A proxy need not be a Securityholder 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 BLP'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 BLP's website www.bbresidentiallandpartners.com in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN), as well as 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 by BLP's security registry prior to 10.30am Sydney time on Tuesday, 17 November 2009.
- 7 The Board of the Company and the Board of the Responsible Entity of the Trust have determined that, for the purposes of the meetings, shares and units will be taken to be held by the persons who are registered as Shareholders and Unitholders as at 7.00pm Sydney time on Tuesday, 17 November 2009. Accordingly, share transfers and transfers of units registered after that time will be disregarded in determining any entitlement to attend and vote at the meetings.

ANNEXURE 1

Part 1

It is proposed that the Constitution of the Company be amended by:

- (a) replacing all references to "Babcock & Brown Residential Land Partners Limited" in the Constitution with "RCL Group Limited";
- (b) replacing all references to "Babcock & Brown Residential Land Partners Group" in the Constitution with "RCL Group";
- (c) replacing all references to "BBRLPG" in the Constitution with "RCLG"; and
- (d) deleting clause 111 (Change of Manager) in its entirety.

Part 2

It is proposed that the Constitution of the Company be amended by replacing all references to "Babcock & Brown Residential Land Partners Trust" in the Constitution with "RCL Group Trust".

ANNEXURE 2

Part 1

It is proposed that the Constitution of the Trust be amended by:

- (a) replacing all references to "Babcock & Brown Residential Land Partners Limited" in the Constitution with "RCL Group Limited";
- (b) replacing all references to "BBRPL" in the Constitution with "RCLGL";
- (c) replacing all references to "Babcock & Brown Residential Land Partners Group" in the Constitution with "RCL Group"; and
- (d) replacing all references to "BBRP" in the Constitution with "RCLG".


Part 2

It is proposed that the Constitution of the Trust be amended by:

- (a) replacing all references to "Babcock & Brown Residential Land Partners Trust" in the Constitution with "RCL Group Trust"; and
- (b) deleting clause 46 (Change of Manager) in its entirety.


Babcock & Brown Residential Land Partners Limited
 ABN 49 119 517 985
 Babcock & Brown Residential Land Partners Services Limited
 ABN 40 118 364 499
 as responsible entity for
 Babcock & Brown Residential Land Partners Trust
 ARSN 119 613 848

LODGE YOUR VOTE

 **By mail:**
 Babcock & Brown Residential
 Land Partners
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **By fax:** +61 2 9287 0309

 **ONLINE** www.linkmarketservices.com.au

All enquiries to:
 **Telephone:** 1800 645 238
Overseas: + 61 2 8280 7586



X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Babcock & Brown Residential Land Partners Limited and Babcock & Brown Residential Land Partners Trust (together BLP) and entitled to attend and vote hereby appoint

STEP 1

APPOINT A PROXY

the **Chairman of the Meetings** **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 BLP to be held at 10:30am on Thursday, 19 November 2009, at The Grace Hotel, 77 York Street, Sydney NSW 2000 and at any adjournment or postponement of the Meetings. The Chairman of the Meetings intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by BLP if they are signed and received no later than 48 hours before the Meetings. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Adoption of the Remuneration Report - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Change of Name - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Richard Gelski as a Director - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 Amendments to the Constitution of the Company - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Michael Maxwell as a Director - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6 Amendments to the Constitution of the Trust - Trust only	<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.

STEP 3

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 company's constitution and the *Corporations Act 2001* (Cth).

BLP PRX901



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on BLP's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meetings, the Chairman of the Meetings will be your proxy. A proxy need not be a securityholder of BLP. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning BLP's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.


Corporate Representatives


If a representative of the corporation is to attend the Meetings the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meetings. A form of the certificate may be obtained from BLP's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:30am on Tuesday, 17 November 2009, being not later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled Meetings.


Proxy Forms may be lodged using the reply paid envelope or:

 **by mail:**
Babcock & Brown Residential Land Partners
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

 **by fax:**
+61 2 9287 0309

 **online:** **ONLINE** www.linkmarketservices.com.au

lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website);

 **by hand:**
delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

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