



Residential  
Community  
Living

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## ASX Release

24 December 2009

### **EXECUTION OF DOCUMENTATION TO INTERNALISE MANAGEMENT RIGHTS AND RESPONSIBLE ENTITY**

RCL Group (**ASX: RLG**) today announced that it has executed documentation to complete the separation from Babcock & Brown International Group (**Babcock & Brown**), through the internalisation of its responsible entity and management rights.

Under the documentation, RLG acquired the responsible entity of RLG, Babcock & Brown Residential Land Partners Services Limited, as well as the management and advisory functions previously performed for RLG by Babcock & Brown for a nominal sum. For a limited period, Babcock & Brown will continue to provide RLG certain administrative transitional services until separation of RLG's management function is completed.

The internalisation is conditional on the consent of RLG's corporate financier and, subject to receipt of that consent, is expected to take effect in late January 2010.

The custodial function performed by Babcock & Brown in relation to RCL Group Trust will be transferred to Perpetual Trustee Company Limited with effect from today.

### **ENDS**

#### **Further Information:**

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ABN 49 119 517 985

RCL Group Trust  
ABN 40 118 364 499

Babcock & Brown Residential  
Land Partners Services Limited  
ARSN 119 613 848

AFSL No. 298788