

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS

Babcock & Brown Residential Land Partners Limited · ABN 49 119 517 985
Babcock & Brown Residential Land Partners Services Limited · ABN 401 183 644
as responsible entity for Babcock & Brown Residential Land Partners Trust ARSN 119 613 848
Level 39 Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9231 5619



ASX Release

25 September 2008

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:

Time: 10:30 am
Date: Tuesday, 28 October 2008
Venue: Level 23, The Chifley Tower, 2 Chifley Square, Sydney

ENDS

For further information:

Michael Balkin
Managing Director
B&B Residential Land Partners
+61 2 9229 1800

Rebecca Hill
Investor Relations
B&B Residential Land Partners
+61 2 9229 1800

About Babcock & Brown Residential Land Partners

Babcock & Brown Residential Land Partners (BLP) is a listed vehicle managed by Babcock & Brown which invests in a diversified portfolio of quality residential land projects which are developed by a range of Australia's leading private developers.

BLP offers securityholders liquidity, geographic, project and product diversity, access to quality private developers, long term potential for growth and, importantly, the benefit of access to Babcock & Brown's considerable investment and structuring experience in the real estate sector.

For further details please see our website: www.bbresidentiallandpartners.com



2008
NOTICE OF 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

GENERAL 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 2008 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: 10:30 am Sydney time

DATE: Tuesday, 28 October 2008

PLACE: Level 23, The Chifley Tower, 2 Chifley Square, 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 2008.

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 2008 be adopted.”

The Remuneration Report is set out on pages 55 to 67 of the BLP Annual Report 2008.

This is a non-binding advisory vote.

3 **Director Re-election of Mr Robert Wright - Company only**

Resolution 2:

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

“That Mr Robert Wright, 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 Chris Langford - Company only**

Resolution 3:

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

“That Mr Chris Langford, 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.”

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

Dated: 19 September 2008



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 2008 and the Trust Annual Financial Report 2008 to Securityholders. The financial reports, as well as the Directors' and Auditor's reports, are included within these Annual Reports. The BLP Annual Report 2008 and the Trust Annual Financial Report 2008 are both available at BLP's website www.bbresidentiallandpartners.com.

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 55 to 67 of the BLP Annual Report 2008 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 Robert Wright – Company only

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

Robert has over 30 years financial management experience, having held a number of chief financial officer positions, including finance Director of David Jones Limited. Robert was the executive director of The Adelaide Steamship Company during the restructure of that Group from 1991 to 1995. He is currently the Chairman of Dexion Limited and SAI Global Limited and a director of Australian Pipeline Limited and Super Cheap Auto Group Limited.

Robert holds a Bachelor of Commerce from the University of Canterbury and is a FCPA.

Mr Wright 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 Chris Langford – Company only

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

Chris has over 20 years experience in a range of roles within the property industry and brings significant knowledge to his role as an independent director. Having worked with Lend Lease and Mirvac on a variety of projects and property classes, Chris has a good understanding of the complex issues involved in the delivery of large scale projects. More recently, Chris was CEO of Mirvac Retail Projects until 2005, before forming Spyglass Property to focus on retail property development.

Chris is also a commissioner of the Australian Football League and a director of NSW Cultural Management, the manager of Sydney Theatre.

Chris holds a Bachelor of Architecture from the University of Melbourne.

Mr Langford 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.

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 Sunday 26 October 2008.

- 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 Sunday, 26 October 2008. 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.

APPOINTMENT OF PROXY

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

You can also lodge your vote on-line at
www.linkmarketservices.com.au



X99999999999

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

A the **Chairman of the Meetings (mark box)**

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 10:30 am on Tuesday, 28 October 2008, at Level 23, The Chifley Tower, 2 Chifley Square, Sydney New South Wales 2000 and at any adjournment of those meetings.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the registry. Proxies will only be valid and accepted by BLP if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meetings intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Robert Wright as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Chris Langford as a Director	<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.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	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 securityholder's constitution and the Corporations Act 2001 (Cwlth).

