



BBI EPS Limited ACN 125 830 631
Level 21 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
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ASX Release

19 November 2009

TRANSFER OF OWNERSHIP OF RESPONSIBLE ENTITY

BBI EPS Limited (ASX:BEP) advises that all of the shares in Babcock & Brown Investor Services Limited (ABN 67 099 717 638; AFSL 219673), the responsible entity of Babcock & Brown Infrastructure Trust (ARSN 100 375 479), have been transferred today by Babcock & Brown Australia Infrastructure Pty Ltd to the directors of Babcock & Brown Investor Services Limited as envisaged in Section 13.6.9 of the BBI prospectus and product disclosure statement dated 8 October 2009 and the notices of meeting and explanatory memoranda both dated 16 October 2009 for the meetings of BBI securityholders and holders of exchangeable preference shares in BBI EPS Limited held on 16 November 2009.

This constitutes a 'Change of Control Event' for the purposes of the terms of the exchangeable preference shares in BBI EPS Limited and 'Exchange Notices' have been issued by BBI EPS Limited for the 'Conversion' of these exchangeable preference shares into BBI stapled securities.

ENDS

Further Enquiries

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About Babcock & Brown Infrastructure

Babcock & Brown Infrastructure (ASX: BBI) is a specialist infrastructure entity which provides investors access to a diversified portfolio of quality infrastructure assets. BBI's investment strategy focuses on owning, managing and operating quality infrastructure assets in Australia and internationally.

For further information please visit our website: www.bbinfrastructure.com

Exchange Notice

under the Terms of Exchangeable Preference Shares issued by BBI
EPS Limited (ACN 125 830 631)



MR A B SAMPLE
123 SAMPLE STREET
SAMPLEVILLE NSW 9999

This is an Exchange Notice¹ issued by the Company under the EPS Terms as well as notice of a Change of Control Event. **You need not do anything in relation to this notice.**

The issue of this Exchange Notice means that your EPS will be Converted into Stapled Securities on 20 November 2009, as part of the Recapitalisation proposal outlined in the notice of meeting and explanatory memorandum dated 16 October 2009 for the meeting of EPS holders held on 16 November 2009 (**Explanatory Memorandum**).

You will shortly receive a holding statement setting out the number of stapled securities in Babcock & Brown Infrastructure Group (to be renamed Prime Infrastructure Group)² you hold as a result of:

- the issue of Stapled Securities to you under the Conversion of your EPS under the Terms; and
- the transfer to you of units in Prime Infrastructure Trust 2 under an in-specie distribution by Babcock & Brown Infrastructure Trust (to be renamed Prime Infrastructure Trust 1).³

The Company specifies the following as required under clause 5.3(c) of the Terms:

- all issued EPS will be Converted on 20 November 2009;
- the Exchange Date is 20 November 2009, as envisaged in the Prospectus and the Explanatory Memorandum;
- this notice is being issued under clause 5.3(b)(3) of the Terms following the occurrence of the Change of Control Event constituted by the BBIT RE no longer being a member of the Babcock & Brown Group. All of the shares in the BBIT RE have been transferred on 19 November 2009 by Babcock & Brown Australia Infrastructure Pty Ltd to the directors of BBIT RE as envisaged in Section 13.6.9 of the Prospectus and Section 6.4 of the Explanatory Memorandum.

By authority of the Board of Directors of BBI EPS Limited
19 November 2009

BBI EPS Limited

¹ Capitalised terms used in this Exchange Notice have the meaning given to them in the terms of issue (**Terms**) of exchangeable preference shares (**EPS**) issued by BBI EPS Limited (**Company**) unless the context requires otherwise.

² Comprised of one fully-paid ordinary unit in Babcock & Brown Infrastructure Trust (to be renamed Prime Infrastructure Trust 1) (ARSN 100 375 479), one fully-paid ordinary unit in Prime Infrastructure Trust 2 (ARSN 108 288 204) and one fully-paid ordinary share in Babcock & Brown Infrastructure Limited (to be renamed Prime Infrastructure Holdings Limited) (ABN 61 100 364 234).

³ More information on the Conversion, the in-specie distribution, the stapled securities you receive and the context for these transactions is available in the prospectus and product disclosure statement dated 8 October 2009 (**Prospectus**) and the Explanatory Memorandum as well as other documents and announcements available since 8 October 2009 on www.bbinfrastructure.com. For a worked example of how the number of Stapled Securities issued to you on Conversion was calculated, see www.bbinfrastructure.com.