



*Date:* 10-Oct-05

The Manager  
Listings Department  
Australian Stock Exchange Limited

*No. of Pages (incl.):* 2

NOTICE OF PERSON CEASING TO BE A SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671 of the Corporations Law, AMP Limited hereby advises that it is no longer a substantial holder in Babcock and Brown Environmental Investments Limited.

The enclosed ASIC Form 605 discloses all required details.

Yours faithfully,

Ross Gulliford  
Head of Custody  
BNP Paribas Securities Services  
Phone: 02 9222 0200

**Form 605**  
**Corporations Law**  
**Section 671B**

**Notice of Ceasing to be a Substantial Holder**

To: **Babcock and Brown Environmental Investments Limited**

ACN/ARSN: 074 226 065

**1. Details of substantial holder**

Name: AMP Limited ACN 079 354 519 and its related bodies corporate.

|                                                 |             |
|-------------------------------------------------|-------------|
| The holder ceased to be a substantial holder on | 05-Oct-2005 |
| The previous notice was given to the company on | 09-Sep-2005 |
| The previous notice was dated                   | 07-Sep-2005 |

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| <i>Date of change</i> | <i>Person whose relevant interest changed</i>                                                                     | <i>Nature of change</i> | <i>Consideration given in relation to change</i> | <i>Class and number of securities affected</i> | <i>Person's votes affected</i> |
|-----------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------------------------------|--------------------------------|
| 08-Sep-05             | Cogent Nominees Pty Limited                                                                                       | Share acquisition       | \$49,346.04                                      | Fully Paid Ordinary<br>27,173                  | 27,173                         |
| 08-Sep-05             | Cogent Nominees Pty Limited<br><SMP Accounts>                                                                     | Share acquisition       | \$182,763.59                                     | Fully Paid Ordinary<br>100,641                 | 100,641                        |
| 05-Oct-05             | Commonwealth Bank Officers<br>Superannuation Corporation Pty<br>Ltd A/T for the Officers'<br>Superannuation Fund. | Share disposal          | -\$429,203.25                                    | Fully Paid Ordinary<br>187,425                 | -187,425                       |

**3. Change in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

|                     |                              |
|---------------------|------------------------------|
| <i>Name and ACN</i> | <i>Nature of association</i> |
| No Changes          |                              |

**4. Addresses**

The addresses of persons named in this form are as follows:

|                                                               |                                                 |
|---------------------------------------------------------------|-------------------------------------------------|
| <i>Name</i>                                                   | <i>Address</i>                                  |
| Cogent Investment Operations Pty Limited                      | Level 6, 60 Castlereagh Street, Sydney NSW 2000 |
| Cogent Nominees Pty Limited                                   | Level 6, 60 Castlereagh Street, Sydney NSW 2000 |
| Commonwealth Bank Officers Superannuation Corporation Pty Ltd | 9th Floor, 48 Martin Place, Sydney NSW 2000     |

This notice of change of interests of substantial holder (ASIC Form 605) comprises 1 page/s in total.