



**BRISCONNECTIONS**

*smarter ways to move*

# **BrisConnections Holding Trust and BrisConnections Investment Trust**

## **Communications Policy**

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## Document Control Sheet

### Document Contacts

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### Version History

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# 1 Introduction

## 1.1 Purpose

BrisConnections Group is committed to effectively communicating with its security holders and facilitating an efficient and informed market in BrisConnections’ securities, through announcements to the Australian Securities Exchange (ASX) of all material information.

This document defines the policies for communications with investors and the investment community.

## 1.2 Scope

To inform investors, and the investment community generally, of all major business events that influence, BrisConnections Group.

This Policy should be read in conjunction with BrisConnections Group’s Continuous Disclosure Policy. Appendix A – Effective Communication with Security holders forms part of this Communications Policy.

## 1.3 Distribution

### 1.3.1 Audience

The following people/organisations have an interest in this document as nominated:

Person / Organisation	Intended Purpose
<b>BrisConnections Directors and employees</b>	Action
<b>Investors</b>	Noting

### 1.3.2 Restrictions on Distribution

This document is Public.

PUBLIC documents are intended for access by anyone.

## 1.4 Project Information

BrisConnections Management Company Limited (**BCMCL**) is the responsible entity of the BrisConnections Investment Trust (**BCIT**) and the BrisConnections Holding Trust (**BCHT**). Units in BCIT and BCHT are stapled and quoted on ASX as BrisConnections Unit Trusts (ASX code BCS) (**BrisConnections Group**).

BCMCL has delegated management of the day-to-day business affairs of BCIT and BCHT to BrisConnections Operations Pty Ltd, which is wholly owned by BCHT.

The respective compositions of the boards of all companies in the BrisConnections Group are identical unless the Board resolves otherwise in a particular case.

## 1.5 Definitions

Term	Meaning
BCS	BrisConnections

## 1.6 References

Ref ID	Document No	Document Title
[Ref-01]	BC-GL-POL-CG-0003	BrisConnections' Security Trading Policy
[Ref-02]	BC-GL-CHA-CG-0003	BrisConnections' Board Charter
[Ref-03]	N/A	Corporations Act 2001 (Cth)
[Ref-04]	BC-GL-POL-CG-0007	BrisConnections' Continuous Disclosure Policy
[Ref-05]	BC-GL-POL-CG-0001	BrisConnections' Code of Conduct

## 2 Contact with the Market

Throughout the year BrisConnections Group follows a calendar of regular disclosures to the market on its financial and operational results. BrisConnections Group's executives interact regularly with the market in a variety of ways, including results briefings, market announcements, one on one briefings, meetings and educational sessions.

In addition, BrisConnections Group provides background and technical information to institutional investors and stockbroking analysts to support major announcements made to the ASX.

At all times when interacting with external individuals, investors, stockbroking analysts and other market participants, BrisConnections Group will adhere to the guiding principles set out in this policy.

## 3 Guiding Principle

BrisConnections Group must ensure it does not communicate inside information to an external party except where that information has previously been disclosed to the market generally. Inside Information is defined as information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of particular securities (that is, the information would, or would likely to, influence persons who commonly acquire securities in deciding whether or not to apply for, acquire or dispose of those securities).

## 4 Authorised BrisConnections Spokespersons

The only BrisConnections Group employees authorised to speak on behalf BrisConnections to institutional investors and stock broking analysts as well as the media in general are the:

- Chairman;
- Managing Director;
- Company Secretary and Chief Financial Officer.

The following employees are authorized to speak on behalf of BrisConnections Group to institutional investors and stock broking analysts on their areas of responsibility only:

- General Manager Stakeholder Communications and Communications Manager for media enquiries.

Those authorised employees may clarify information that BrisConnections Group has publicly released but must not comment on inside information that has not been disclosed to the market generally.

If any other employee receives a request for comment from an external investor, analyst or the media in relation to any matter concerning the BrisConnections Group, they must advise that person that they are not authorised to speak on behalf of the BrisConnections Group, and must refer enquiries to an authorised BrisConnections Group spokesperson as noted above.

## 5 Communication “Black Out” Period

To protect against inadvertent disclosure of inside information, the BrisConnections Group imposes communication “black out” periods between the end of the final month of its financial reporting periods (ie.30 June and 31 December respectively) and the date of announcements of those results to the market, as well as in the period between dispatching Notices of General Meeting to security holders and the holding of that Meeting when updated financial information may be given to security holders and the market.

In the “black out” periods, the BrisConnections Group will not hold:

- (a) one on one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the BrisConnections Group; or
- (b) open briefings other than to deal with matters which are the subject of announcement to the ASX.

These blackout periods do not relieve the BrisConnections Group from complying with its continuous disclosure obligations under the ASX Listing Rules.

## 6 Open Briefings

BrisConnections Group may hold open briefings (that is where all members of a relevant group are invited) with institutional investors and/or stockbroking analysts to discuss information that has been released to the market.

For the purposes of this Policy, all meetings that are not open briefings are treated as one on one briefings.

BrisConnections Group’s policy for conducting open briefings is not to disclose any inside information that has not been announced to the market generally.

Where a question raised in a briefing can only be answered by disclosing inside information, employees must decline to answer the question or take the question on notice and wait until the BrisConnections Group announces the information publicly through the ASX before responding.

If any BrisConnections Group employee participating in the briefing considers that a matter has been raised that might constitute inside information, they must immediately refer the matter to the Company Secretary, for consideration as to whether an appropriate release to the general market is required.

For open briefings all briefing and presentation material will be disclosed to the market via that ASX and placed on the BrisConnections Group’s website.

For the purposes of this Policy, public speeches and presentations by BrisConnections Group’s Chairman, Managing Director, Company Secretary, Chief Financial Officer or other executive will be classed as open briefings.

## **7 One on One Briefings**

It is in the interests of BrisConnections Group’s security holders that institutional investors and stockbroking analysts have a thorough understanding of BrisConnections Group’s business operations and activities.

From time to time, the BrisConnections Group will participate in one on one briefings with institutional investors and stock broking analysts. At these briefings the BrisConnections Group may provide background and technical information to assist in the understanding of the BrisConnections Group’s business activities. No inside information is to be disclosed at these briefings.

For the purpose of this Policy a one on one briefing includes any communication between the BrisConnections Group and an institutional investor or stockbroking analyst including, for example, any phone calls made to BrisConnections Group’s Company Secretary or Chief Financial Officer.

For compliance purposes, file notes should be made of all material one on one briefings held and maintained for a reasonable period.

If any employee participating in the briefing considers that a matter has been raised or mentioned that might constitute inside information, they must immediately refer the matter to the Company Secretary, for consideration as to whether an appropriate release to the general market is required.

For any series of one on one briefings arranged, the BrisConnections Group will ensure that any presentation material will be disclosed to the market via the ASX and placed on BrisConnections Group’s website.

## **8 Site Tours**

Site tours are, by their nature, not available to all investors. Site tours serve as a means of providing the general market with analysts’ impressions of the nature and extent of BrisConnections Group’s operations. It is important that no inside information is provided during site tours.

If any employee participating on a site tour considers that inside information has been mentioned, they must immediately refer the matter to the Company Secretary, for consideration as to whether an appropriate release to the general market is required.

Any presentation material provided to participants on the site tours will be disclosed to the market via the ASX and placed on the BrisConnections Group’s website.

## **9 Advance Provision of Briefing Material**

Any written materials to be used at open or one on one briefings and on site tours with institutional investors or stockbroking analysts must be provided in advance to the Company Secretary to

determine whether all information has previously been disclosed to the general market, or will require disclosure.

## 10 Review of Analysts' Reports

BrisConnections Group recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to BrisConnections Group's securities.

However, BrisConnections Group is not responsible for, and does not endorse, analysts' reports that contain comment on BrisConnections Group.

BrisConnections Group does not incorporate analysts' reports in any of its corporate information, including its website (and including any hyperlinks to analysts' websites).

Where analysts send draft reports to BrisConnections Group for comment, only corrections to factual inaccuracies on historic matters will be provided. Any correction of factual inaccuracies by BrisConnections Group does not imply endorsement of the content of these reports. Under no circumstances must inside information be provided in response to such reports.

BrisConnections Group will not in any circumstances comment on any profit forecast that may be contained in these reports.

## 11 Policy Breaches

Breaches of this policy are considered to be serious and may lead to disciplinary action being taken against the employee including dismissal.

## 12 Questions

Any questions about this Policy should be referred to the Company Secretary, in the first instance.

## Appendix A – Effective Communication with Security Holders

### Informing Security Holders

The BrisConnections Group is committed to maintaining an informed market concerning its activities. The BrisConnections Group will ensure that all Company announcements will be factual and presented in a clear and balanced manner, disclosing both positive and negative information as appropriate. All investors will have equal and timely access to material information concerning the BrisConnections Group.

The BrisConnections Group will use the following means to ensure that its security holders are kept informed of matters that affect the Company:

- **Concise Annual Report:** A Concise Annual Report will be distributed in hard copy to all security holders who have specifically requested to receive the Report in such form. A copy will also be available on the Company's website. The Report is posted to the BrisConnections Group's website and distributed on request in September/October of each year.
- **The Half Year Report:** A Half Year financial report is released to the market in February of each year. A copy is placed on the BrisConnections Group's website with a summary sent to all security holders.
- **Notices of Meetings:** A Notice convening the BrisConnections Group's Annual General Meeting/General Meeting is sent to all security holders each year, together with Explanatory Notes on the items to be considered at the Meetings. A copy is placed on the BrisConnections Group's website.
- **Annual General Meeting/General Meeting:** The BrisConnections Group welcomes and encourages security holder participation at the Annual General Meeting/General Meeting, usually held in November of each year, either in person or by proxy. There is no legal requirement to hold an AGM for BCS. It is likely that investor information sessions will be held if no AGM is held and members are encouraged to attend.
- **Website:** The BrisConnections Group's website: [www.brisconnections.com.au](http://www.brisconnections.com.au) contains a range of information on the Company including market releases and corporate governance matters within the Investor Information section of the site.

**Security Registries:** The BrisConnections Group's security registrars Link Market Services Limited and Computershare Investor Services are also available to provide specific information to security holders relevant to their holdings.

### Notice of Meetings

To facilitate security holders' participation at Annual General Meeting/General Meetings, the BrisConnections Group follow the guidelines for notices of meetings published in the ASX's "Principles of Good Corporate Governance and Best Practice Recommendations".

In summary BrisConnections Group will ensure that:

- Notices convening meetings of security holders will only contain information and resolutions that are honest, accurate and not misleading.
- Notices will clearly state and, where necessary, explain the nature of the business of the meeting.
- Notices will convene meetings at a reasonable time and at an accessible venue.

- Notices will encourage security holder participation in the event they cannot attend in person by clearly referring to security holders' right to appoint a proxy or proxies, by enclosing a proxy appointment form with the Notice which clearly indicates how a security holder may appoint a proxy, direct their proxy how to vote on a particular resolution if they so choose, and if they appoint the Chairman of the meeting as their proxy, how the Chairman intends to vote undirected proxies.
- The BrisConnections Group will adopt best practice drafting methods for notices of meetings using plain English wherever possible and avoiding the use of archaic legal terms and expressions. In addition, the BrisConnections Group will ensure that the information included in any Notice is worded and presented in a clear, concise and effective manner.
- The BrisConnections Group will combine or "bundle" resolutions in a notice of meeting in limited circumstances only where it is appropriate to do so, such as in the case that incorporates a number of uncontroversial changes to a BrisConnections Group entity's Constitution.
- The BrisConnections Group will give clear guidance in notices of meeting containing resolutions for the election of, or removal of, directors.
- The BrisConnections Group will give clear guidance in notices of meetings of directors' recommendations on any resolutions.
- Notices will give clear guidance to security holders of any security holder conflicts of interest (if known to the BrisConnections Group) and clearly set out in the notice any voting exclusion statements.
- The full text of notices convening meetings of security holders, including any accompanying explanatory material will be released to the ASX and be placed on the BrisConnections Group's website immediately the notice is despatched.

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In addition:

- The BrisConnections Group will ensure that its external auditor will attend its Annual General Meeting/General Meeting and be available to answer security holder questions concerning the conduct of the annual audit of the Group's financial statements, the preparation and content of the auditor's report on those statements, the accounting policies adopted by the Group in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.
- Security holders will be permitted to submit written questions relating to the content of the auditor's report or the conduct of the audit ("Audit Matters").
- These questions must be given to the BrisConnections Group not later than the 5th business day before the day on which the Annual General Meeting/General Meeting is held. The BrisConnections Group's external auditor will be required to prepare a list of the questions that the auditor considers relevant to the Audit Matters. Duplicate questions may not be included in the list as well as those which are not practical to include because of the time when the question was passed onto the auditor. BrisConnections will make copies of the list reasonably available to security holders attending the Annual General Meeting/General Meeting either at or before the start of the meeting, by placing the list on its website.
- The Chairman of the meeting will allow a reasonable opportunity for the auditor to answer the written questions. If the auditor has already prepared a written answer, the Chairman may permit the auditor to table the answer. The BrisConnections Group will make any answers that are tabled reasonably available to security holders as soon as practical after the Annual General Meeting/General Meeting by placing them on its website.
- The BrisConnections Group will also ensure, through the Chairman of the meeting, that a reasonable opportunity is allowed at the Annual General Meeting/General Meeting for security

holders to ask questions or make comments on the management and operations of the Group. Security holders can also submit questions in advance of the Annual General Meeting/General Meeting.

### **Use of the BrisConnections Group's Website**

The BrisConnections Group's website ([www.brisconnections.com.au](http://www.brisconnections.com.au)) is used to complement the official release of material information concerning the Group to the market in the following manner:

1. All announcements to the Australian market together with related and supporting information such as information provided to analysts or media during briefing sessions are placed on the BrisConnections' website after release to the ASX.
2. BrisConnections may webcast its half year and full year analyst briefings, if any and its Annual General Meeting/General Meeting.
3. In addition to the current year Annual Report and current market and press releases, prior year Annual Reports for at least three years together with prior year releases will be available in an archive section within BrisConnections Group's website.
4. Current year market and press releases will be posted to the website as soon as they have been released to the market.
5. Current year Annual and Half Year reports, together with any notices of meetings, will be posted to the website as soon as they are dispatched to security holders.
6. As indicated above, the list of questions from members in relation to Audit Matters which is compiled by the external auditor will be placed on the BrisConnections Group's website either at or before the start of an Annual General Meeting/General Meeting. Any written answers which are tabled by the auditor at an Annual General Meeting/General Meeting will also be placed on the BrisConnections Group's website as soon as practical after the meetings.