

ASX Release

15 October 2009

Second Instalment

The Board of BrisConnections Management Company Limited (**BMCL**) as responsible entity for the BrisConnections Investment Trust and BrisConnections Holding Trust (collectively **BCS**) (ASX code: BCSCB) advises that the underwriters of the second instalment, Macquarie Capital Advisors Limited (**Macquarie**) and Deutsche Bank AG (Sydney Branch) (**Deutsche**) (together the **Underwriters**) have today in accordance with the terms of the Underwriting Agreement been deemed to have exercised their option to convert their underwriting loans in relation to the second instalment into equity.

The Underwriters will take a transfer in equal shares of a total of approximately 276.5 million stapled units with settlement on 29 October 2009. An Appendix 3B will be lodged at that time containing the particulars of the new issue.

Macquarie and its related entities will on receipt of the transfer have a holding of approximately 45.5% in the BrisConnections Unit Trusts and Deutsche will have a holding of approximately 35.5%. BMCL notes that as the Underwriters acquired their holdings through underwriting the second instalment and because of technical relief granted by the Australian Securities and Investments Commission, the acquisition will have no consequences under the Corporations Act. As such there is no requirement for the Underwriters to make any takeover offer notwithstanding that the acquisitions are in excess of 20%.

BMCL has been informed by both the Underwriters that they accept the deemed exercise of the option pursuant to the Underwriting Agreement and acknowledge that they will accept a transfer of securities on 29 October 2009. BMCL and its Board are not aware of either Underwriters' long term intentions regarding their holdings in BCS.

Mr Trevor Rowe AM, Chairman of BCS said "We look forward to the Underwriters coming onto our register and working with them and other stakeholders on this crucial infrastructure project which is currently on time and on budget and will service the community of South East Queensland by alleviating transport and congestion issues in Brisbane."

The underwriting arrangements remain in place for the third and final instalment due in January 2010.

Unitholders are also advised that under the terms of the Underwriting Agreement, from 29 October 2009 when the stapled units will be transferred to the Underwriters, BMCL will no longer be under a best endeavours obligation to pursue unitholders who defaulted in payment of the second instalment. Following that date BMCL anticipates it will not initiate fresh actions in respect of the debt recovery process. BMCL however expressly reserves its rights in respect of pending proceedings and further actions in respect of these proceedings will be determined on a case by case basis according to its merits.

ENDS

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**BrisConnections Management Company Limited** ABN 67 128 614 291 AFSL 322 275  
as responsible entity for BrisConnections Holding Trust ARSN 131 125 025 and  
BrisConnections Investment Trust ARSN 131 124 813  
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**BRISCONNECTIONS**

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### About BrisConnections

An investment in BrisConnections Unit Trusts comprises a stapled security made up of one unit in BrisConnections Investment Trust and one unit in BrisConnections Holding Trust. Stapled securities in BrisConnections are partly paid securities and are listed on the Australian Stock Exchange under the code "BCSCB". The third and final instalment of \$1.00 each per stapled security is payable on 29 January 2010.

BrisConnections has been awarded a 45 year concession to design, construct, operate, maintain and finance the Airport Link tollroad in Brisbane. Airport Link will be a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels. Upon completion, Airport Link will connect Brisbane's northern suburbs with Brisbane's CBD and Brisbane Airport, the North-South Bypass Tunnel and the Inner City Bypass. It will also serve as a key distribution road, connecting some of Brisbane's major destinations such as Brisbane Airport, the CBD, Royal Brisbane Hospital, Australia TradeCoast and Chermiside Shopping Centre.

Airport Link is being constructed using a world class, innovative design solution, with connections which avoid intersection delays and streamline traffic flows. Lane configuration will provide for separate traffic movements, with early decision points, to minimise traffic weaving and merging.

BrisConnections is providing an electronic free-flow tolling design. Electronic free-flow tolling is now mandatory across all Queensland tollroads and Airport Link tags will be fully interoperable with other Queensland and Australian tollroads.

The Airport Link catchment contains 60% of Brisbane's population and Airport Link will address serious traffic issues in the Brisbane metropolitan area, where the growth in peak hour traffic and travel time is currently the highest of any Australian capital city. Brisbane's economic and population growth are projected to continue to exceed the national average. Brisbane Airport is one of Australia's fastest growing Airports.

BrisConnections is also designing and constructing a portion of the Northern Busway between Windsor and Kedron and an upgrade of the East-West Arterial / Airport Drive / Gateway Motorway interchange at Brisbane Airport, both of which are being funded by the Queensland Government. BrisConnections will not receive any revenue from these projects and they will both be handed over to the Queensland Government upon commissioning.

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