



**BrisConnections Investment
Trust and BrisConnections
Holding Trust**

**Remuneration and Nominations
Committee Charter**

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Document Control Sheet

Document Contacts

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1 Introduction

1.1 Purpose

This document sets out the principles set by the Board for the composition, authority, responsibilities and administration of the Remuneration and Nominations Committee.

1.2 Distribution

1.2.1 Audience

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

Person / Organisation	Intended Purpose
BrisConnections Board	Action
Investors	Noting

1.2.2 Restrictions on Distribution

This document is Public.

PUBLIC documents are intended for access by anyone.

1.3 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**).

BrisConnections has been awarded a 45 year concession to design, construct, operate, maintain and finance the Airport Link tollroad in Brisbane. Airport Link is a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels. Upon completion, Airport Link will operate as a multi-destinational road connecting Brisbane's northern suburbs with Brisbane's CBD and Brisbane Airport, the CLEM7 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 Chermside Shopping Centre.

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

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

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 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.

BrisConnections operates under a Concession Deed with the State of Queensland to finance, design, construct, commission, operate and maintain Airport Link as a toll road until 2053.

BCIT and BCHT were registered as managed investment schemes by ASIC on 29 May 2008. On 30 July 2008, the BrisConnections Group was listed on the ASX and it commenced trading on 31 July 2008.

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.

1.4 Definitions

Term	Meaning
Nil.	

1.5 References

Ref ID	Document No	Document Title
[Ref-01]	BC-GL-POL-CG-0001	Brisconnections' Code of Conduct
[Ref-02]	BC-GL-CHA-CG-0003	BrisConnections' Board Charter
[Ref-03]	BC-GL-POL-CG-0011	BrisConnections' General Protocol (Authorities)

2 Scope

The Board of Directors of BCMCL has constituted this Committee to assist in the examination, selection, nomination and appointment of Board members and senior management and also the consideration of relevant human resource and remuneration issues within the BrisConnections Group. This Charter will also apply to BrisConnections Group subsidiary entities where subsidiary committees have also been established by their respective Boards.

This Charter sets out the responsibilities of the Committee, its membership criteria and the manner in which the Committee's activities should be conducted.

The Board will determine Committee membership appointments and the Committee's terms of reference. Any changes thereto will require the Board's approval.

3 Role

3.1 Support the role of the Board

The role of the Committee is to assist the Board in performing its role. The Committee is accountable to the Board for its performance.

This charter sets out how the Committee will perform its role.

3.2 Non-executive role

The Committee is a non-executive body. The Committee's role is to report to the Board on the Committee's activities, and to recommend to the Board appropriate actions arising from the Committee's activities.

4 Objective

The objective of the Committee is to assist the Board to discharge its responsibilities to security holders and other stakeholders for ensuring that the BrisConnections Group:

- (a) has coherent remuneration policies and practices which are consistent with BrisConnections Group's strategic goals and human resource objectives and which enable BrisConnections Group to attract and retain executives and Directors who will create value for security holders;
- (b) fairly and responsibly remunerates Directors and executives having regard to the performance of the BrisConnections Group, the performance of the executives and the general remuneration environment;
- (c) has effective policies and procedures to attract, motivate and retain appropriately skilled persons to meet the Group's needs;
- (d) review and make recommendations to ensure the integration of human capital and organisational issues to the overall business strategy;
- (e) Board comprises individuals best able to discharge the duties and responsibilities of directors having regard to the law and the highest standards of governance;
- (f) has succession planning for the appointment of, the CEO, CFO and Company Secretary and other key executives; and
- (g) other related matters as considered necessary or as requested by the Board.

5 Committee Accountabilities and Responsibilities

The accountabilities and responsibilities of the Committee include:

Remuneration

- (a) the review and recommendation of individual Non-executive Director remuneration on a per annum basis, once the aggregate fee pool has been approved by security holders;
- (b) the review and recommendation to the Board of compensation programs and performance targets for the Managing Director and other senior staff including the monitoring of performance against those targets;
- (c) the review and recommendation to the Board annually of the remuneration of the Managing Director, including the payment of any performance based bonuses or incentives;
- (d) the approval, on the recommendation of the Managing Director, of the remuneration of members of the senior executive and any other direct reports to the Managing Director including the payment of any performance based bonuses or incentives;
- (e) the review of, and recommendation to the Board of, the terms of employment contracts for the Managing Director and the other members of the senior executive;
- (f) the review and recommendation to the Board of the introduction of any share acquisition schemes, or other executive incentive plans, including the appropriate performance hurdles to apply to each plan;
- (g) the review and recommendation of any annual payments to be made under executive incentive plans;
- (h) the review from time to time of BrisConnections Group's superannuation arrangements for its employees;
- (i) the review of BrisConnections Group's recruitment, retention and termination policies and procedures for executives and senior management;
- (j) the review of processes relating to the identification and development of key high potential employees;
- (k) monitoring succession planning for the Managing Director and the executive team; and
- (l) review and approve strategy and principles for people management including group compensation programs, performance management processes and career and skills development initiatives to ensure that BrisConnections Group's human resources remuneration and incentive policies and practices are aligned to its vision, values and overall business objectives and performance by being designed to:
 - motivate Directors and executives to pursue the long term growth and success of the BrisConnections Group, and
 - demonstrate a clear relationship between overall company performance, executive performance and remuneration, as will be disclosed annually in the Remuneration Report of the BrisConnections Group.

Nomination

The Committee will make recommendations to the Board on the following matters:

- (a) the competencies and skills required for the Board to competently discharge its duties having regard to the BrisConnections Group's activities and strategic direction;
- (b) the composition, diversity, size and strategic functions of the Board and the tenure of Directors;
- (c) succession planning for Directors, having regard to the challenges and opportunities facing BrisConnections Group;
- (a) the terms of appointment (including remuneration) of Directors;

- (b) candidates for appointment (or re-election) as a Director, having regard to the mix of attributes of existing Directors and how the candidate's attributes will complement that mix;
- (c) the process for evaluation of the performance of the Board, Committees and individual Directors;
- (d) the process and particular requirements for orientation and continuing education of Directors;
- (e) the contract and overall performance of the CEO;
- (f) recruitment, retention, succession planning and termination policies and procedures for the CEO, CFO and Company Secretary; and
- (g) remuneration by gender.

The Committee may also review career development and skills development initiatives as well as continuing education programs within the BrisConnections Group.

6 Membership

The Committee will consist of the Chairman of the Board and at least two other members. All members of the Committee will be non-executive Directors. A majority of the members of the Committee will be independent Directors, unless the Board resolves otherwise having regard to the skills and experience of the members of the Board and the Committee.

The Chairman of the Board will be the Chairman of the Committee.

The Board will review membership of the Committee annually (or earlier if necessary).

7 Procedures

The Committee may invite such other persons to attend Committee meetings as it sees fit and consult with other persons and seek any information it considers necessary to fulfil its responsibilities. The Committee may obtain independent advice, when necessary, at the Company's expense, with the approval of the Chairman of the Board.

The Committee will hold meetings at least twice a year and otherwise as it considers necessary. The Secretary will convene a meeting of the Committee if asked to do so by any Committee member.

Except in exceptional circumstances, the Secretary will distribute papers to all members at least six days before each meeting.

The Committee may invite any person to attend for all or a part of any of its meetings.

A standing invitation to attend each meeting will be issued to the CEO and any Director.

A quorum will comprise two Committee members.

Meetings may be held by the members communicating with each other through any technological means by which they can participate in discussion even though they may not be physically present in the same place.

The Committee Secretary will be the Company Secretary, unless the Board or the Committee determines otherwise.

The Committee Secretary will take minutes of all meetings held and keep records of all reports and recommendations made by the Committee.

Any dissenting Committee member shall be entitled to have his/her opinion recorded in the minutes.

The Committee may pass or approve resolutions by adopting the procedures (so far as they are appropriate) set out in section 248A of the Corporations Act 2001 (Cth).

The Chairman of the Committee will communicate the proceedings of the Committee to the Board after each meeting. Copies of the minutes of the Committee meetings will be made available to all Board members after their preliminary approval by the Committee.

8 Access support and independent advice

The Committee will have unlimited access to senior management and the records of the BrisConnections Group. The Committee may meet privately with any of these parties.

The Committee may obtain external legal or other independent professional advice on any matter connected with the discharge of its responsibilities on the same basis as such advice is available to individual Directors.

9 Performance evaluation and development

The Committee will evaluate the performance of the Committee, and the governance processes that support the work of the Committee, at least annually.

The Committee may recommend to the Board any changes to this charter that the Committee considers would enhance the Committee's performance of its role.

The Committee may recommend to the Board that members of the Committee be provided with any training and further education the Committee considers necessary to enable the Committee to discharge its responsibilities.