



BRISCONNECTIONS

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**BrisConnections Investment Trust
and BrisConnections Holding Trust
Code of Conduct**

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Document Control Sheet

Document Contacts

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1 Introduction

1.1 Purpose

This document is intended to help directors, management, employees, contractors and consultants understand and act to uphold the guiding principles to which BrisConnections aspires and to conduct business in accordance with those guiding principles.

1.2 Scope

This document governs all activities of BrisConnections Group.

1.3 Distribution

1.3.1 Audience

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

Person / Organisation	Intended Purpose
BrisConnections Directors and employees	Action
Investors	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**).

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.

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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.

1.5 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-0006	BrisConnections' Privacy Policy
[Ref-05]	BC-GL-POL-CG-0002	BrisConnections' Conflicts of Interest and Related Party Policy

2 Application

This Code of Conduct applies to Directors, management and employees of the BrisConnections Group, and consultants and contractors to the BrisConnections Group who have been notified that this policy applies to them (**BCS Personnel**).

This Code includes whistleblower, anti-corruption, dealing with governments and anti-money laundering policies.

This Code is intended to help BCS Personnel to understand their responsibilities to uphold the guiding principles to which BrisConnections aspires and to conduct business in accordance with those guiding principles. Importantly, the Code is reflected in and supported by a broad range of BrisConnections' policies and procedures.

BrisConnections has appointed the Company Secretary as the Integrity Officer. The Integrity Officer serves as an independent point of contact if any Directors or staff, have a concern about an integrity related issue. The Integrity Officer reports directly to the CEO, or, in appropriate circumstances, to the Chairman.

The Integrity Officer will ensure that training is provided to BCS Personnel to ensure that they are aware of the provisions of this Code and the consequences of noncompliance.

The Integrity Officer is responsible for reviewing this Code from time to time, and must do so at least bi-annually. The Integrity Officer may recommend changes for approval by the Board.

The Board will oversee the development, promotion and maintenance of this Code. The Board will review the contents of this Code at least bi-annually to be assured of its effectiveness.

This Code may only be changed after approval by the Board.

BrisConnections aims to maintain a high standard of ethical business behaviour at all times and expect its non-executive Directors and employees to treat others with fairness, honesty and respect.

The purpose of this code is to:

- articulate the high standards of honest, ethical and legal behaviour expected of all BrisConnections' non executive Directors and employees;
- encourage the observance of those standards so as to protect and promote the interests of security holders and other stakeholders in BrisConnections;
- guide Directors and employees as to the practices thought necessary to maintain confidence in BrisConnections' integrity; and
- set out the responsibility and accountability of Directors and officers in particular to report, and investigate reports of, unethical practices.

3 Code

Group Objectives

The objectives of the BrisConnections Group (**Group Objectives**) are:

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- Act in the best interests of unitholders and maximise their return on investment, commensurate with sound business principles and the effective management of risk.
- Provide a safe and rewarding working environment with a goal of no harm to our employees, contractors and communities and a road and related facilities at all times safe for motorists and other users.
- Seek to have all reasonable actions are taken to deliver the completed project, by June 2012 fully meeting all quality and performance requirements.
- Plan and develop Airport Link so it can operate a 24 hours per day, 365 days per year in a manner that is at all times safe for our customers and the community.
- Comply with the requirements of the Project Deed, our corporate charters and other applicable regulatory requirements.
- Build loyalty and long term satisfaction with our customers and other stakeholders by providing an exemplary level of service.
- Act with integrity and fairness at all times.
- Timely and transparent disclosure to all stakeholders.
- Operate in a sustainable way by building and maintaining mutually beneficial relationships with our customers, suppliers, communities, investors and other stakeholders, and giving due consideration to our environmental impact.

Guiding Principles Supporting the Group Objectives

All our decisions and actions are taken with a view to achieving our Group Objectives and are underpinned by the following Guiding Principles:

- **Safety**
 - We have an overriding commitment to health and safety.
 - We look after each other and those affected by our operations.
 - We provide motorists with a safe and positive experience that encourages them to use and recommend Airport Link.
- **Integrity**
 - We conduct our business ethically and lawfully.
 - We understand and actively manage risk in all we do.
 - We communicate openly and honestly throughout our organisation and with our customers, suppliers, communities, investors and other stakeholders.
 - We deliver on our commitments.
- **Teamwork and relationships**
 - We maintain a skilled and motivated team in which individuals accept responsibility and are rewarded for achieving the results we seek.
 - We provide our team with the direction, authority, resources and training needed to achieve the results we seek.
 - We respect the diverse knowledge, skills and backgrounds of individuals and recognize each person's contribution to results.
 - We encourage and share ideas across the organisation and with others. We turn what we learn into better ways of working together.

- We will maintain a close and effective working relationship with Thiess John Holland (TJH) and the State (CNI) focusing initially on the design and construction period of Airport Link and during the initial 5 years of operations.
- We will address issues raised by any and all stakeholders quickly and fairly. We will always communicate honestly and openly.
- We will build long term relationships with our customers by completing the Airport Link on time. We will provide an exemplary level of service to deliver the maximum possible travel time saving.
- **Sustainability**
 - We adopt sustainable practices in all that we do. This includes recognizing the whole-of-life requirements for maintaining and enhancing the quality of our assets.
 - We protect and enhance the environments in which we operate.
 - We actively involve ourselves as a responsible member of the communities in which we operate.
- **Corporate Governance**
 - Our corporate governance policies will lead us to create value for our investors whilst providing appropriate accountability and internal controls.
- **Growth**
 - We will develop strategies to grow the business and add value to our investors.

Breach of Code

A material breach of this Code will be escalated to senior management and to the Board. A failure to observe the requirements of this Code may breach the law, BrisConnections policies and procedures, or both. In the case of employees, contractors and consultants to who this Code applies, BrisConnections upon investigation may take disciplinary action up to and including dismissal or termination of contract.

4 Compliance with Laws, Regulations, Policies and Procedures

BrisConnections requires and expects BCS personnel to:

- (a) comply with all laws, rules and regulations that apply to BrisConnections in the conduct of its business and affairs;
- (b) abide by all applicable rules and standards of bodies empowered to regulate the industries in which BrisConnections operates;
- (c) comply with all contractual obligations and other undertakings without attempting to evade or delay compliance; and
- (d) abide by all protocols, policies and procedures of BrisConnections.

Employees are encouraged to seek guidance from BrisConnections' senior executives or Managing Director, and Directors from the Chairman, concerning the appropriate response to perceived unethical behaviour encountered within the Group or by competitors or suppliers. BrisConnections,

its Directors and employees will cooperate with regulatory bodies in any properly constituted investigation relevant to the Group or the industries in which it operates.

5 Honesty and Integrity

BrisConnections expects that BCS personnel will:

- (a) deal fairly and consistently with all parties;
- (b) be respectful in all dealings with others and treat them openly and honestly without prejudice or discrimination;
- (c) not behave in a manner that is fraudulent, corrupt or unlawful;
- (d) refuse all payments and incentives from third parties that may compromise decisions or judgements; and
- (e) behave in a manner that is not only lawful but that also complies with current moral and community standards.

6 Whistleblower

Concerns about malpractice

Consistent with the guiding principles described above, BrisConnections aims to provide a working environment that enables staff members to voice genuine concerns in relation to:

- (a) a breach of the Group Objectives or the Guiding Principles;
- (b) any other breach of BrisConnections Group's policies and procedures;
- (c) a breach of laws or regulations affecting BrisConnections;
- (d) financial malpractice or impropriety or fraud;
- (e) dangers to health, safety or the environment;
- (f) criminal activity; and
- (g) any attempt to conceal any of these matters.

BrisConnections' commitment

BrisConnections is committed to ensuring the following in relation to concerns raised under this Code:

- (a) the identity of the person raising the concern will be kept confidential, unless requested otherwise;
- (b) the person raising the concern will not be victimised for raising a concern; and
- (c) all concerns raised will be thoroughly investigated.

Who can concerns be raised with?

If any member of BCS Personnel has an honest and reasonable suspicion that any of the matters listed above has occurred, is occurring or is likely to occur, the BCS Personnel should raise the concern with any of the following people:

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- (a) direct manager;
- (b) Integrity Officer;
- (c) General Counsel;
- (d) CEO;
- (e) the Chairman or another independent director of BrisConnections Group;
- (f) a member of the external audit team; and
- (g) an external regulatory authority.

Concerns should be raised in the above order unless it is not practical or inappropriate to do so. At any time, each employee is entitled to go to the individual ‘one up’ from their direct manager, or further, if they wish to do so.

What will happen once a concern is raised?

All reported concerns will be investigated. For an investigation to be conducted properly, it may be necessary for the information provided by BCS Personnel to be disclosed to appropriate people within BrisConnections, including the Integrity Officer, General Counsel, CEO, the Board or the Audit Risk & Compliance Committee. If the concern relates to regulatory compliance, the information may also be disclosed to the Compliance Committee (if one has been established). The information to be disclosed and the general investigation process will be discussed with the individual or group who raised the concern.

The results of any investigation and the action (if any) proposed to be taken will be discussed with the individual or group who raised the concern. The required action will then be taken promptly.

All reported concerns will be recorded on a confidential register kept for the purpose by the Integrity Officer. The register will include reasonable details about the reported concern, the investigation conducted and any action taken to deal with the concern.

The register will be available for inspection by the Board or by the Audit Risk and Compliance Committee at any time on request by a member of either of those bodies.

What protection can be expected?

BrisConnections will treat all concerns in a confidential and sensitive manner.

If a concern is raised in good faith; but the concern is not confirmed by subsequent investigation, no action will be taken against the individual or group who raised the concern.

The identity of any BCS Personnel who raise a concern in good faith will not be disclosed without their consent.

7 Anti Money Laundering

It is BrisConnections’ policy to comply with all relevant anti-money laundering regulation in the jurisdictions in which it does business. In addition, BCS Personnel must not participate in any financial transaction where they know or suspect the money or property concerned includes tainted

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property. An individual need not have actual knowledge that the money or property involved in the transaction is tainted property.

BCS Personnel must immediately report any suspicious activity to one or more of the people referred to above.

BrisConnections has obligations to report criminal acts and suspicious activities to regulatory and law enforcement agencies.

BCS Personnel should note that revealing to anyone outside BrisConnections, including the suspect, that a report of criminal or suspicious activity has been filed may breach the law. It is imperative that the fact that a suspect transaction report has been made is not disclosed in the absence of a legal obligation to do so.

8 Proper Use of Position and Resources

BrisConnections requires its Directors and employees to comply with their legal, statutory and equitable duties as officers or employees of the Group. Each will apply and use their corporate position and corporate resources in a responsible manner. Broadly this includes duties to:

- act in good faith and in the best interests of BrisConnections as a whole;
- act with due care and diligence;
- act for proper purposes;
- avoid conflicts of interest or duty; and
- refrain from:
 - making improper use of information gained through their office or employment;
 - taking improper advantage of their position; and
 - soliciting gifts or benefits from other parties for personal use or gain;
- reference should also be made to BrisConnections' Security Trading Policy, its Board Charter and the relevant sections of the Corporations Act 2001 (Cth).

9 Gifts and Entertainment

As stated in section 8, all Directors and employees must refrain from soliciting gifts or benefits from other parties. All employees must exercise due care and discretion when giving or receiving business related gifts.

Directors and employees must not give or accept any gifts or entertainment from any person doing business with BrisConnections if the gifts or entertainment could reasonably be regarded as influencing the recipient or creating business obligations on the part of the recipient.

In general reasonable offers of gifts and entertainment such as social or sporting events, of moderate value, may be provided or accepted where it is legal and in accordance with business practice. However, gifts of travel or accommodation must not be accepted unless they are approved by the Managing Director or Integrity Officer, and in the case of Directors, the Chairman. Employees should consult the Managing Director or Integrity Officer and Directors, the Chairman, if they are in

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any doubt as to whether they should make or accept any offer of a gift or entertainment over \$200.00 in value. It may be permitted to accept a discount from a supplier when that discount is made available to all BrisConnections employees on a non discriminatory basis.

Accepting secret commissions is forbidden and against the law.

10 Political and Charitable Donations

BrisConnections may make representations to a government or government officials (including employees of state owned enterprises) in the course of ordinary business.

BCS Personnel dealing with government officials (including employees of state agencies and state-owned enterprises) should be particularly alert to special rules that may limit or prohibit giving gifts, gratuities, entertainment or other favours to government officials. When conducting business with government officials in international locations, BCS Personnel must ensure that they are aware of and abide by existing regulations and laws.

Employees are prohibited from engaging the services of professional lobbyists to act on behalf of BrisConnections, unless the prior approval of the Managing Director has been provided.

From time to time BrisConnections may make donations to charitable, not for profit organisations and other appropriate causes as part of its commitment to good corporate social responsibility.

11 Confidentiality and Privacy

All BCS personnel must:

- maintain the confidentiality of all proprietary, commercial or other information that is confidential to BrisConnections, its customers, suppliers or employees and is acquired in the course of performing their duties for the Group; and
- not make improper use of, or improperly disclose, such confidential information to third parties, except as otherwise approved by Directors or Managing Director and Integrity Officer, required by law or the listing rules of an applicable stock exchange.

All BCS personnel must keep confidential the existence and details of Board and management information, discussions, deliberations and decisions to the extent that they:

- are not publicly known; and
- have not been approved by the Board for public release.

All other information that is not generally available concerning the activities, results or plans of BrisConnections must be used for authorised purposes only. Such confidential information should be treated and communicated with care, and must not be disclosed outside BrisConnections without permission.

All BCS personnel must treat all information given to BrisConnections by security holders, customers and other stakeholders as confidential. BrisConnections is committed to the protection of individual privacy. The Group, its Directors and employees must comply with the privacy or data protection laws of those jurisdictions in which BrisConnections operates. BrisConnections, and BCS personnel

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must observe the Group’s privacy policy when collecting, using, disclosing and providing access to personal information.

These obligations of confidentiality continue after BCS personnel retire from or otherwise leave BrisConnections.

12 Conflicts of Interest

A conflict of interest may arise if BCS personnel or their families, friends or business associates have a personal interest in a business decision involving BrisConnections.

BCS personnel must use all reasonable endeavours to avoid being in a situation in which their personal or external interests could conflict with the best interests of BrisConnections.

Where a Director or employee has, or becomes aware of, an actual or potential conflict of interest or duty in connection with BrisConnections’ affairs that conflict must be disclosed to the Integrity Officer or the Managing Director and in the case of Directors, the Chairman, to ensure adequate and appropriate measures are taken to safeguard the interests of BrisConnections and its security holders. Issues of conflicts of interest or potential conflicts of interest that may involve the BrisConnections Directors are further dealt with in the Board Charter adopted by Directors.

Directors must obtain the Chairman’s, and all other employees the Managing Director or Integrity Officer’s permission to serve in any capacity in a business, company or other organisation outside of BrisConnections, as there may be a possibility that such a role or duty could conflict with the best interests of BrisConnections.

Reference should also be made to BrisConnections’ Board Charter and to relevant sections of the Corporations Act 2001 (Cth).

13 Fair Dealing

BrisConnections will respect the rights and dignity of employees by providing:

- fair, open, honest, dignified and non-discriminatory treatment;
- a safe and healthy working environment;
- training and development to maximise individual potential and contribution to BrisConnections;
- fair and equitable remuneration; and
- the opportunity to give and receive feedback on their work and individual performance.

BrisConnections will engage only in fair and vigorous competition.

BrisConnections will treat customers in a fair, open and honest manner.

BrisConnections expects BCS personnel to also deal fairly with its customers, competitors and fellow employees.

BrisConnections expects that BCS personnel will not take unfair advantage of any party dealing with the Group through illegal conduct, manipulation, undue influence, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

14 Protection and Proper Use of BrisConnections' Assets

BrisConnections expects that BCS personnel will use reasonable endeavours to protect the assets of the Group and to ensure their efficient use for legitimate business purposes. Any suspected (on reasonable grounds) incidents of fraud or theft should be reported immediately for investigation.

BCS personnel must protect the assets of BrisConnections (including proprietary information such as intellectual property, business and marketing plans, employee information, and any other information concerning BrisConnections that is not generally known to the public, subject to BrisConnections' Continuous Disclosure obligations). This obligation is to protect BrisConnections' assets continues after BCS personnel retire from or otherwise cease employment with BrisConnections.