



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

## **Continuous Disclosure Policy**

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# Document Control Sheet

## Document Contacts

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## Version History

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# 1 Introduction

The Stapled Security of the BrisConnections Group, comprising one unit in BrisConnections Holdings Trust stapled to one unit in the BrisConnections Investments Trust is listed on the Australian Securities Exchange (ASX) under the code BCS. To maintain the listing on the ASX the BrisConnections Group must comply with the requirements of the ASX’s Listing Rules (other than when waivers have been granted). Compliance with the Listing Rules has been given the force of law by sections 674, 793C and 1101B of the Corporations Act 2001 (Cth), which can impose onerous civil and criminal penalties on listed entities and their directors and officers for non-compliance.

Chapter 3 of the ASX’s Listing Rules set out the requirements on a listed entity to continuously disclose what is termed “price sensitive” information to the market.

BrisConnections Group is committed to:

- effectively communicating with its security holders and facilitating an efficient and informed market in its securities by keeping the market apprised, through announcements to the ASX, of all material information; and
- compliance with the Corporations Act, ASX Listing Rules and the ASX Corporate Governance Best Practice Guidelines.

This Continuous Disclosure Policy is designed to support the Group’s commitment to continuous disclosure by ensuring that:

- announcements are made to the ASX in a timely manner, are factual and do not omit material information; and
- are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

## 1.1 Distribution

### 1.1.1 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

### 1.1.2 Restrictions on Distribution

This document is Public.  
PUBLIC documents are intended for anyone.

### 1.1.3 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.

## 1.2 Definitions

Term	Meaning
<b>BCS</b>	BrisConnections
<b>Aware:</b>	an entity becomes aware of information if a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity.
<b>Executive Officer:</b>	means a person who is concerned in, or takes part in the management of an entity, regardless of the person’s designation

Term	Meaning
	and whether or not the person is a director of the entity.
<b>Material Effect on Price or Value:</b>	A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for or buy or sell, the first mentioned securities.
<b>Reasonable Person:</b>	Is not defined in either the Listing Rules or the Corporations Act. It is a subjective concept, which would be interpreted by the Courts in any prosecution.
<b>Involved:</b>	<p>A person is involved in a contravention if the person:</p> <ul style="list-style-type: none"> <li>• has aided, abetted, counselled or procured the contravention;</li> <li>• has induced the contravention, whether by threats, promises or otherwise;</li> <li>• has been in any way knowingly concerned or a party to the contravention (by act or omission, directly or indirectly); or</li> <li>• has conspired with others to effect the contravention.</li> </ul>
<b>Confidential:</b>	<p>means confidential as a matter of fact. An entity may give information to third parties in the ordinary course of its business activities and continue to satisfy Rule 3.1A.2 provided the entity retains control over the use and disclosure of the information. Examples include information given to the following:</p> <ol style="list-style-type: none"> <li>(a) The entity’s advisers for the purpose of obtaining advice.</li> <li>(b) Other service providers such as share registries and printers.</li> <li>(c) A party with whom the entity is negotiating for the purposes of the negotiation.</li> <li>(d) A regulatory authority or the ASX in the course of an application or submission.</li> <li>(e) A Confidentiality Agreement Must not prevent an entity from complying with its obligations under the Listing Rules and in particular its obligation to give ASX information for release to the market where required by the Listing Rules. The ASX has indicated that it would be likely to consider that information has ceased to be confidential if the information, or part of it, becomes known either selectively or generally and whether inadvertently or deliberately. If information becomes known by others in circumstances where the entity does not retain control of its use and disclosure the exemption in Rule 3.1A.2 is not satisfied, regardless of whether the entity or a third party disclosed the information. For instance where there is a rumour circulating or media comment about the information and the rumour or comment is reasonably specific, the ASX has taken the view that this will generally indicate that confidentiality has been lost and the entity will have to make appropriate disclosure to the market.</li> </ol>

Term	Meaning
<b>False Market:</b>	<p>The obligation to give information under Rule 3.1B arises even if the exception under 3.1A applies. ASX would consider that there is, or is likely to be, a false market in the entity’s securities in the following circumstances:</p> <p>(a) The entity has information that has not been released to market because it falls under the exemption provided by Rule 3.1A but there is a reasonably specific rumour or media comment in relation to the entity, that has not been confirmed, clarified, or denied by the entity in an announcement to the market and there is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the entity’s securities then the ASX can compel the entity to make an appropriate disclosure to the market.</p> <p>(b) Information may include information necessary to prevent or correct a false market occurring in the entity’s securities.</p> <p>The ASX has also issued Guidance Note 8 on the Listing Rule 3.1 to “assist listed entities to comply with their obligations under the Rule”. The guidance note provides listed entities with a practical guide to meeting their disclosure obligations.</p>

## 1.3 References

Ref ID	Document No	Document Title
[Ref-01]	BC-GL-POL-CG-0001-01.01	BrisConnections’ Code of Conduct
[Ref-02]	BC-GL-POL-CG-0004 02.00	BrisConnections’ Communications Policy
[Ref-03]	BC-GL-CHA-CG-0003-02.00	BrisConnections’ Board Charter
[Ref-04]	n/a	Corporations Act 2001 (Cth)
[Ref-05]		

## 2 Requirements of Chapter 3

### 2.1 Listing Rule 3.1 requires immediate notice of material information as follows:

#### “General Rule

3.1 Once an entity is, or becomes, aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities it must immediately provide ASX with that information.”

### Exception to Rule 3.1

3.1A Listing Rule 3.1 does not apply to particular information while all the following are satisfied:

3.1A.1 A reasonable person would not expect the information to be disclosed, and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential, and

3.1A.3 One or more of the following applies:

- (a) It would be a breach of a law to disclose the information.
- (b) The information concerns an incomplete proposal or negotiation.
- (c) The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
- (d) The information is generated for the internal management purposes of the entity.
- (e) The information is a trade secret.

## 2.2 False Market

3.1B If the ASX considers that there is or is likely to be a false market in an entity's securities, and asks the entity to give it information to correct or prevent a false market, the entity must give the ASX the information needed to correct or prevent the false market

Chapter 3 of the ASX Listing Rules also requires requisite information to be disclosed in relation to any of the following specific matters an entity may be involved in (LR 3.2 to 3.20 inclusive)

- (a) Entity making a takeover bid
- (b) Company making a buy-back of its securities
- (c) Changes to its capital
- (d) Release of restricted securities
- (e) Options
- (f) Forfeited shares in No Liability companies
- (g) Meetings
- (h) Offices
- (i) Registers
- (j) Changes to chairperson, directors, secretary
- (k) Documents sent to security holders
- (l) Additional disclosure if loans are an asset
- (m) Any ownership limits
- (n) Disclosure of directors' interests
- (o) Notice of record date or change of record date

Chapter 3 of the Listing Rules also provides examples of specific information the ASX would require to be disclosed if material.

### 3 Notification Procedures

If a Director or employee of the BrisConnections Group becomes aware of any information about any listed disclosing entity within the Group that they believe could require disclosure under the ASX Listing Rule 3.1, they should bring the matter to the attention of the Company Secretary, or in his/her absence, the Chief Executive Officer (CEO).

(Information should also be notified even if it appears to fall within the exception category 3.1A of the Listing Rules, as a different view may be taken as to whether the information is subject to the exception).

The Company Secretary, in consultation with the CEO or in his/her absence the Chairman, and any other relevant persons, will review the information and determine whether it must be notified to the ASX or falls within the exceptions set out in part 3.1A of the Listing Rules.

### 4 The Reasons for the decision leading to Disclosure or Non-Disclosure are to be documented by the Company Security for BrisConnections Group

The Company Secretary is responsible for all communications with the ASX for BrisConnections Group. Once it is determined that disclosure is required and with the approval of the CEO, and where necessary or appropriate, the Board, the information will be immediately released to the ASX.

A copy of all disclosures will be distributed to all Directors, relevant employees and other stakeholders as determined immediately acknowledgement of receipt of the disclosure has been provided by the ASX. A copy of the disclosure will also be posted to the Group's website.

### 5 Penalties

Where the failure to disclose is intentional or reckless, the entity commits a criminal offence for which the penalty is a fine of up to \$110,000. Directors, officers, other employees and consultants, advisers and the like may also be criminally liable if they aid or abet or are in any way knowingly concerned in the entity's non-conformance. Penalties range from a fine of up to \$22,000 or 5 years imprisonment or both.

ASIC has the capacity to issue infringement notices against entities for alleged contraventions of the continuous disclosure obligations. The notice may require payment of a penalty and remedy of inadequate disclosure within 28 days.

ASIC also has the capacity to take civil action against an entity which breaches its continuous disclosure obligations (unless it has previously issued the entity with an infringement notice and the entity has complied with it). Penalties for entities include a fine of up to \$1,000,000 and penalties for individuals who are involved in the entity's contravention include a fine of up to \$200,000. Entities who have contravened the continuous disclosure obligation (including entities that have already complied with an infringement notice) and individuals who were involved in that contravention could also be subject to orders to pay compensation to persons for any loss suffered as a result of the non-disclosure.