

The Directors of BrisConnections Management Company Limited (BCMCL), the Responsible Entity of BrisConnections Investment Trust and BrisConnections Holding Trust, recognise their duties and obligations to stakeholders to implement and maintain a robust system of corporate governance.

BCMCL believes that the adoption of good corporate governance adds real value to stakeholders and enhances investor confidence.

BCMCL holds Australian Financial Services Licence (“AFSL”) No 322275. It has the primary responsibility to operate the Trusts (as registered managed investment schemes) and to perform functions conferred on it by the Corporations Act, the Trust Constitutions and the Compliance Plans. In this statement, “the Board” means the Board of Directors of BCMCL as Responsible Entity of the Trusts.

All corporate governance practices and policies have been adopted by BCMCL as Responsible Entity of the BrisConnections Holding Trust and BrisConnections Investment Trust (“BrisConnections”) to implement the various systems and processes to ensure that the interests of security holders and other stakeholders in BrisConnections are protected at all times.

Principle 1:

Lay solid foundations for management and oversight

The Role of the Board and Delegations

BCMCL is owned by JF Infrastructure Pty Limited.

BCMCL’s role is provided for in the Trusts’ Constitutions. Its role covers the provision of all corporate services in connection with the Trusts, including investor relations, government and operator liaison, secretarial and administrative services, maintenance of financial and taxation records and statutory compliance, plus overall corporate governance of the Trusts, including the protection of unitholders’ interests.

The Board is accountable to security holders for the activities and performance of BrisConnections by overseeing the development of sustainable security holder value within an appropriate framework of risk and regard for all stakeholder interests.

The Board has identified the key functions which it has reserved for itself. These duties are outlined below and set out in the Board Charter, a copy of which is available on BrisConnections’ website:

- establishment, promotion and management of the strategic direction of BrisConnections;
- approval of business plans, budgets and financial policies;
- consideration of management recommendations on strategic business matters;
- establishment, promotion and maintenance of proper processes and controls to maintain the integrity of accounting and financial records and reporting;
- fairly and responsibly rewarding executives, having regard to the interests of security holders, the performance of executives, market conditions and BrisConnections’ performance;
- adoption, oversight and implementation of appropriate corporate governance practices;
- oversight of the establishment, promotion and maintenance of effective risk management policies and processes;
- determination and adoption of BrisConnections’ distribution policy;

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- review of the Board's composition and performance;
- appointment, duration, evaluation and remuneration of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Company Secretary and all direct reports to the CEO; and
- determination of the extent of the delegated authorities.

The Board has established Committees to assist in carrying out its responsibilities and to consider certain issues and functions in detail. The Board Committees are discussed in Principle 2 below.

Non-Executive Directors are issued with formal letters of appointment governing their role and responsibilities. Each new Director appointed undergoes an induction and management is available for discussions as required.

The Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their roles and responsibilities, facilitating Board discussions and managing the Board's relationship with BCMCL's executive management. His specific role is detailed in the Board Charter.

The Chief Executive Officer is responsible for implementing the Trusts' strategies and policies. The roles of the Chairman and Chief Executive Officer are separate roles which are undertaken by separate people.

Management Responsibility

Responsibility for the day to day management and administration of Brisconnections is delegated by the Board to the Chief Executive Officer, who is assisted by the Executive team.

The Chief Executive Officer manages Brisconnections in accordance with the strategy, plans and delegations approved by the Board.

The Board monitors the decisions and actions of the Chief Executive Officer and the performance of Brisconnections to gain assurance that progress is being made towards attainment of the approved strategies and plans. The Board also monitors the performance of Brisconnections through its Committees.

The Chief Executive Officer provides open and detailed reports on BrisConnections' performance and related matters to each Board meeting.

Executive Performance Assessment

The performance of senior executives is reviewed at least annually against appropriately agreed and documented performance objectives and measures.

The Remuneration and Nominations Committee is responsible for reviewing the performance of the CEO at least annually, including setting the CEO goals for the coming year and reviewing progress in achieving those goals and making recommendations to the Board. The CEO is responsible for setting performance objectives and reviewing the performance of his direct reports.

Performance evaluations for the CEO and senior executives are undertaken annually in accordance with the above process.

The Chairman is selected by Non-Executive Directors of the Board. The roles of Chairman and CEO are not exercised by the same person. The Chairman is an independent Director.

Nominations and appointment of new Directors

Recommendations for nominations of new Directors are made by the Remuneration and Nominations Committee and considered by the Board as a whole. All new Directors are provided with an appropriate induction into BrisConnections' business. A copy of the Remuneration and Nominations Committee Charter can be found on BrisConnections' website at www.brisconnections.com.au

BCMCL is a wholly owned subsidiary of JF Infrastructure Pty Limited (JFI). Directors are appointed to BCMCL by JFI in consultation with the BCMCL Board and pursuant to the requirements of the Deferred Equity Commitment Deed.

Principle 2:

Structure of the Board to add value

Membership of the Board

The Board comprises Directors who possess an appropriate range of skills, experience and expertise to:

- have a proper understanding of, and competence to deal with, the current and emerging issues of the business;
- exercise independent judgement;
- encourage enhanced performance of BrisConnections; and
- effectively review and challenge the performance of management.

BCMCL's constitution provides for a minimum of three Directors and a maximum of 10 Directors. Background details of each Director are on the website.

In addition to ensuring that the Board has a broad range of necessary skills, knowledge and experience to govern BCMCL and understand the challenges that BCMCL faces, the Board considers that its membership should represent an appropriate balance between Directors with experience and knowledge of BrisConnections and Directors with an external perspective.

The Board also considers that its size should be conducive to effective discussion and efficient decision-making. The Board believes that its current composition meets these requirements.

Succession planning

In conjunction with the Remuneration and Nominations Committee, the Board considers the succession of its members, the CEO, and those direct reports to the CEO, as required.

Review of Board performance

The Board Charter sets out the requirement for a formal review of the Board's performance at least every year.

The review of the Board's performance is conducted by the Chairman with all Board members. The review involves consideration of the effectiveness of the Board and its committees having regard to the knowledge, skills

and experience of the Directors. The review involves considering the weighting of attributes, culture and capabilities of the Board.

Director independence

The Board has adopted an Independence Policy that states that an independent Director should be independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

The Board regularly considers and assesses the independence of each Director in light of the interests and information which Directors disclose. In accordance with the Corporations Act, Directors are required to advise BrisConnections of any material personal interests they have in a matter.

In assessing independence, the Board will have regard to whether the Director has any of the following relationships with BCMCL or any BrisConnections Group company:

1. is a substantial securityholder (as defined by section 9 of the Corporations Act) of BrisConnections, or is a Director or officer of, or otherwise associated directly with, a substantial securityholder of BrisConnections;
2. is employed, or has in the last 3 years been employed in an executive capacity by BrisConnections or another Group company, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
3. has within the last 3 years been a principal of a material professional adviser or a material consultant to BrisConnections or another Group company, or an employee materially associated with the service provided;
4. is a material supplier or customer of BrisConnections or another Group company, or an officer of, or otherwise associated directly or indirectly with, a material supplier or customer;
5. has a material contractual relationship with BrisConnections or another Group company other than as a Director;
6. has served on the Board for a period which could or could reasonably be perceived to materially interfere with the Directors ability to act in the best interests of the Group; and
7. is free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group.

The Board will state its reasons if it considers a Director to be independent, notwithstanding the existence of a relationship of the kind referred to in paragraphs 1 – 7 above.

From the commencement of the year the Board has had a majority of independent Directors.

The Board currently has six members of which four, Trevor Rowe (Chairman), John Allpass, Richard Wharton and Martin Kriewaldt are independent. Mark Snape and his alternate Mark Lynch are Non-Executive but not independent. Raymond Wilson is CEO and Managing Director.

Determination of Materiality in Assessing Independence

The materiality of a relationship is assessed on a case-by-case basis after having regard to each Director's individual circumstances. The independence of each Director is reviewed annually by the Audit Risk and Compliance Committee.

Conflicts of interest

In accordance with the Board Charter and the Corporations Act 2001 (Cth), any Director with a material personal interest in a matter being considered by the Board must declare such an interest and may only be present when the matter is being considered at the Board's discretion. Directors with a material interest may not vote on any matter in which they have declared a personal interest.

Meetings of the Board

During the year, the Board generally meets formally approximately every four to six weeks. In addition, the Board may meet whenever necessary to deal with specific matters needing attention between scheduled meetings.

The CEO and Company Secretary, in consultation with the Chairman, establishes the meeting agendas to ensure adequate coverage of strategic, financial and material risk areas throughout the year. Senior executives are invited to attend Board meetings and are available for contact by Non-Executive Directors between meetings. The Non-Executive Directors have held private sessions without any executive involvement as part of Board meetings.

The Board convenes by email and by telephone conference call to discuss matters of urgency and importance, make recommendations and to discuss strategy with management.

Board access to information and advice

All Directors have unrestricted access to BrisConnections records and information. BrisConnections Company Secretary provides Directors with guidance on corporate governance issues and developments and on all other matters reasonably requested by the Directors and monitors compliance with the Board Charter.

The Board or each individual Director has the right to seek independent professional advice at BrisConnections' expense to assist them to discharge their duties. Whilst the Chairman's prior approval is required, it may not be unreasonably withheld or delayed.

Board committees

To assist it in undertaking its duties, the Board has established the following Committees:

- the Audit Risk and Compliance Committee;
- the Remuneration and Nominations Committee;
- the Scheme Compliance Committee; and
- the Health Safety and Environment Committee.

Each Committee has its own Charter, copies of which are available on BrisConnections' website. The Charters specify the composition, responsibilities, duties, reporting obligations, meeting arrangements, authority and resources available to the Committees and the provisions for review of the Charter.

Principle 3:

Promote ethical and responsible decision-making

The Board and BrisConnections' commitment to ethical and responsible decision making is reflected in the internal policies and procedures.

Code of Conduct

The Board has adopted a Code of Conduct which applies to all Directors, executives, management and employees of BrisConnections and its subsidiaries. The Code articulates the standards of honest, ethical and law-abiding behaviour expected by BrisConnections. Employees are actively encouraged to bring any problems to the attention of management or the Board, including activities or behaviour which may not comply with the Code of Conduct, other policies and procedures in place, or other regulatory requirements or laws. A copy of the Code can be found on BrisConnections' website.

Directors' and Staff Trading Policy

Directors and staff are subject to restrictions under the law relating to dealing in securities issued by BrisConnections, if they are in possession of insider information.

The Board has approved the Group's Security Trading Policy which prescribes the manner in which staff can trade in BrisConnections' securities. A copy of the policy is available on BrisConnections' website. The policy applies to all Directors and staff and places restrictions and reporting requirements on staff, including the imposition of blackout periods for trading in the securities of BrisConnections and requiring pre-trade approval.

Principle 4:

Safeguard integrity in financial reporting

Integrity of BrisConnections' Financial Reporting

The Board has the responsibility to ensure truthful and factual presentation of BrisConnections' financial position. The Board has established an Audit Risk and Compliance Committee to assist the Board to focus on issues relevant to the integrity of the Group's financial reporting. In accordance with its Charter, the Audit Risk and Compliance Committee must have at least three members and is comprised of all Non-Executive Directors and a majority of independent members. The Committee is chaired by an Independent Director, who is not Chair of the Board. The Committee typically meets 4 times a year and additional meetings are scheduled as required.

The Committee makes recommendations to the Board in relation to the appointment, review and removal of an external auditor, assessment of the external auditor's independence and the appropriateness of non-audit services that the external auditor may provide. A copy of the Audit Risk and Compliance Committee Charter is available on BrisConnections' website.

Declaration by Management

The CEO and CFO periodically provide formal assurance statements to the Board that BrisConnections' financial statements present a true and fair view of BrisConnections' financial condition and operational results.

The CEO and Company Secretary periodically provide formal assurance statements to the Board that the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

Independent External Audit

Brisconnections' Audit, Risk and Compliance Committee ("ARCC") in accordance with its Charter, is responsible for overseeing the relationship with BrisConnections' external auditor, KPMG, including the terms of engagement of

the external auditor and the scope of the external audit programme each year. The ARCC is also responsible for monitoring and evaluating the performance, and independence, of the external auditor.

The Board has adopted a Policy for Auditor independence which forms part of the ARCC's Charter published on Brisconnections' website. That Policy endorses the fundamental principles of auditor independence that, in order to be eligible to undertake any non-audit related services, the external auditor must not, as a result of that assignment

- create a mutual or conflicting interest with that of BrisConnections;
- audit their own work;
- act in a management capacity or as an employee; or
- act as an advocate for BrisConnections.

The Policy also details the services that the external auditor will be prohibited from performing.

KPMG will provide the ARCC with a half yearly and annual certification of its continued independence, in accordance with the requirements of the Corporations Act, and in particular confirmed that it did not carry out any services or assignments during the relevant period that were not compatible with auditor independence.

In addition to the audit partner rotation and appointment requirements set out in the Policy and in the Corporations Act, the ARCC also reviews and approves, or declines, as considered appropriate before the engagement commences, any individual engagement for non-audit services involving fees exceeding \$100,000. Below this amount, approval, or otherwise as considered appropriate, is delegated to Brisconnections' CFO.

No work will be awarded to the external auditor if the ARCC (or Brisconnections' CFO as applicable) believes such work would give rise to a "self review threat" (as defined in Section 290 of the APES 110 Code of Ethics for Professional Accountants) or would create a conflict, or perceived conflict, of interest for the external auditor or any member of the audit team, or would otherwise compromise the auditor's independence requirements under the Corporations Act.

Brisconnections is not required to hold an Annual General Meeting but KPMG are invited and notified of any members meetings held.

Principle 5:

Make timely and balanced disclosure

Continuous Disclosure Policy

BrisConnections is committed to ensuring all investors have equal and timely access to material information concerning BrisConnections and that announcements are factual and presented in a clear and objective manner.

The Board has approved and implemented a Continuous Disclosure Policy. The policy is designed to ensure compliance with the Corporations Act and ASX Listing Rules continuous disclosure requirements.

Supporting Brisconnections' Continuous Disclosure Policy is Brisconnections' Communications Policy which governs BrisConnections' policy in relation to interactions with external individuals, investors, analysts and other market participants.

The Company Secretary is responsible for the BrisConnections compliance with its continuous disclosure obligations and for overseeing and co-ordinating disclosures to the ASX and other interested parties.

All disclosures are posted on BrisConnections' website. Also posted on its website are annual and half year reports, profit releases, market briefings, notices of meetings and its regular updates.

Brisconnections' Continuous Disclosure and Communications Policies are available from the Brisconnections' website www.brisconnections.com.au.

Principle 6:

Respect the rights of security holders

BrisConnections recognises the importance of enhancing its relationship with investors by:

- communicating effectively;
- providing ready access to clear and balanced information about BrisConnections; and
- encouraging participation at general meetings, if any.

As set out in principle 5, it is BrisConnections' policy that material information concerning BrisConnections will be announced to the market in a timely and objective manner. Following release to the market, BrisConnections publishes annual and half yearly reports, announcements, media releases and other relevant information on its website at www.brisconnections.com.au.

Communication with unitholders occurs by a range of means:

- annual report and half year report available on the website, by email or by mail (on request);
- members' meeting;
- website;
- through the unit registry (Link Market Services);
- ASX announcements; and
- other mail outs, eg. distribution statements, notice of meetings.

While BrisConnections is not required by the Corporations Act to hold an annual general meeting, it may chose to convene an annual investor forum. Unless there is formal business to consider, the meeting will be an information meeting to brief investors on BrisConnections' performance.

All major and price sensitive announcements by BrisConnections are lodged with the ASX and made publicly available via its website before being discussed or disseminated with members of the investment community.

Principle 7:

Recognise and manage risk

Risk Management and Compliance

The management of risks is fundamental to BrisConnections' business and to building security holder value. The Board recognises the broad range of risks which apply to BrisConnections as a participant in the financial services industry, including, but not limited to, market risk, funding and liquidity risk, credit risk, investment, strategic and business risk, reputation, licence (compliance) and operational risk. The Board is responsible for determining the

Group's risk management strategy. Management is responsible for implementing the Board's strategy and for developing policies and procedures to identify, manage and mitigate risks across the whole of the Group's operations.

As a registered managed investment scheme BrisConnections has compliance plans which have been lodged with ASIC. The compliance plans set out measures to ensure compliance with the Trusts Constitutions, the Corporations Act, the AFSL and other material legislation and contracts. The compliance officers provide a written report to the Scheme Compliance Committee quarterly regarding compliance with the plans. The external auditor, KPMG, conducts an annual audit of compliance with the compliance plans.

Management maintain risk registers and are responsible for ongoing identification, assessment, monitoring and management of risk and reporting to the Board via the Audit Risk and Compliance Committee. Reports describe and confirm the effective management of BCMCL's and BrisConnections' material business risks by preparation of interim and final (coinciding with sign off of the annual financial statements) reports on the effectiveness of BCMCL's management of all material business risks. The CEO and CFO provide declarations in accordance with section 295A of the Corporations Act.

This framework is underpinned by a robust and regularly reviewed set of policies, procedures and delivery plans. The framework and policies are developed and approved by management, reviewed and approved by the Audit Risk and Compliance Committee, and then made available to all Directors, staff of BrisConnections and its subsidiaries.

The Committee provides reporting to the Board on compliance with the framework and policies. The Board and ARCC review the effectiveness of the risk management and internal control system on an annual basis.

Assurance

The Board receives formal assurance from

- The CEO and CFO that BrisConnections' financial statements present a true and fair view of BrisConnections' financial condition and operational results.
- The CEO and Company Secretary that the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

Principle 8:

Remunerate fairly and responsibly

The Board Remuneration Committee

The Board has established a Remuneration and Nominations Committee comprising Non-Executive Directors, having at least 3 members, and majority independent Directors and is chaired by the Chairman. The Committee usually meets at least twice during the year, and additional meetings are scheduled as required.

The Remuneration and Nominations Committee is responsible for reviewing and recommending to the Board on:

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- BrisConnections' remuneration, recruitment, retention and termination policies and procedures for senior executives;
- senior executives' remuneration and incentives;
- superannuation arrangements; and
- the remuneration framework for Directors.

Remuneration

It is BrisConnections' objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive management team by remunerating Directors and key executives fairly and appropriately in accordance with market conditions and reflective of their contribution.

Independent Directors are required to take a percentage of their remuneration by way of equity. The Chairman is to take 40% of total remuneration by way of security purchase, while the other independent Non-Executive Directors are to take 20% of their total remuneration by way of security purchases. Securities are purchased on market in accordance with the ASX Listing Rules.

The expected outcomes of this remuneration philosophy are the retention and motivation of key executives, the attraction of quality management to BCMCL and the provision of performance incentives which allow executives to share the rewards of the success of Brisconnections.

BCMCL has entered into a services agreement so that its AFSL management services are provided by BrisConnections Operations Pty Limited, a subsidiary of BrisConnections Holding Trust, in consideration of a rebate on the management fee. This agreement does not, however, relieve BCMCL from its obligations as Responsible Entity under the Corporations Act.

BCMCL receives a management fee of \$1.35million per annum, indexed to CPI. The management fee is payable monthly in arrears. In addition, BCMCL is entitled to be reimbursed for costs and expenses incurred in the proper performance of its duties as Responsible Entity. Pursuant to the services agreement between BCMCL and BrisConnections Operations Pty Limited, a rebate of approximately 60% of the management fee is retained by the Group.