

25 October 2010

Dear Securityholder,

BrisConnections Holding Trust and BrisConnections Investment Trust (together "**BrisConnections**")

On behalf of the Boards of BrisConnections Management Company Limited (as the responsible entity of BrisConnections) I am pleased to invite you to attend the 2010 General Meetings of BrisConnections ("**Meetings**"). Concurrent Meetings are being held as BrisConnections Holding Trust and BrisConnections Investment Trust have identical securityholders as a result of the stapling of the units in the two trusts.

In this mail out for the Meetings you will receive:

- The Notice of General Meetings and Explanatory Notes;
- A Proxy Form for the Meetings;
- A reply paid envelope for lodging your Proxy Form.

Questions

BrisConnections is committed to providing all securityholders with an equal opportunity to ask questions in advance of the Meetings. In order to achieve this, BrisConnections encourages all securityholders to take advantage of the opportunity to submit questions by emailing them to investors@brisconnections.com.au. All questions (including questions to BrisConnections' Auditors) should be received by no later than Friday 12 November 2010.

General Meetings

The Meetings of BrisConnections will be held at 3.00pm (Queensland time) on Friday 19 November 2010 at the Templeton Room, Tattersall's Club, 315 Queen Street, Brisbane, Queensland 4000.

After the Meetings you are welcome to join the Board for refreshments.

Business of the Meetings

The business of these Meetings, including details of the resolutions to be put to the Meetings, and the matters on which securityholders are being consulted are set out in the accompanying Notice of Meetings and Explanatory Notes.

Attendance

I encourage you to attend BrisConnections' Meetings. If you are attending the Meetings please bring your Proxy Form with you on the day to assist us in registering your attendance. The registration desks will be open from 2.30pm (Queensland time).

If you are not able to attend the Meetings, you may wish to appoint a proxy to attend and vote at the Meetings on your behalf. Please refer to the Notice of General Meetings for the requirements in relation to appointing a proxy.

I look forward to your attendance at the Meetings.

Yours faithfully



Trevor C Rowe AM DUniv
Chairman

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
Address Level 2, Kedron Brook Building, 1 Gympie Road, Kedron Qld 4031 Australia
PO Box 412 Lutwyche Qld 4030 Australia
Investor Hotline 1800 236 994 or +61 7 3170 1900
Link Market Services Limited, Locked Bag A14, South Sydney, NSW 1235 Australia
Web www.brisconnections.com.au

Notice of Meeting

BrisConnections Management Company Limited (**BMCL**), in its capacities as Responsible Entity and Manager of each of BrisConnections Investment Trust (ARSN 131 124 813) and BrisConnections Holding Trust (ARSN 131 125 025) (each a **Trust**) gives notice that the annual joint meeting of Members of the Trusts will be held at the place, date and time set out below:

Place: Templeton Room
Tattersall's Club
Level 2
215 Queen Street
Brisbane QLD 4000
(see attached map for directions)
Date: Friday 19 November 2010
Time: 3.00pm (Brisbane time)

In accordance with article 15.24 of the Constitution of each Trust:

- the meeting will be taken to be a simultaneous meeting of the Members of each Trust;
- a resolution proposed, discussed and voted on at the meeting will be recorded in the minutes of each Trust; and
- a vote cast by a Member will be treated as a vote cast on each of the stapled securities held by that Member.

The business of the meeting will be as set out below. An explanation of each proposed resolution is set out in the accompanying explanatory notes.

Members will be provided with a reasonable opportunity at the meeting to ask questions about or make comments on the business of the meeting.

Business

1. Financial statements and reports

To table the financial statements for BrisConnections Group for the year ended 30 June 2010, together with the Directors' Report and the Auditor's Report set out in the Annual Report.

2. Remuneration report

To consider, and if thought fit, to pass the following as an advisory only ordinary resolution:
"That the Remuneration Report for the year ended 30 June 2010 be adopted"

3. Approval for appointment of directors

Items 3(a) and 3(b) will be voted on as separate ordinary resolutions.

(a) The following director, being eligible, submits himself to be approved for re-appointment as a director of BrisConnections Management Company Limited:
Trevor C Rowe

(b) The following person, being eligible, submits himself to be approved for re-appointment as a director of BrisConnections Management Company Limited:
John G Allpass

Notice of Meeting

4. Amendment to the Constitutions of BrisConnections Investment Trust and BrisConnections Holding Trust

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“That:

- (a) the Constitution of BrisConnections Investment Trust be amended in the manner outlined in Appendix 1 to this Notice of Meeting and set out in the amended Constitution tabled by the Chairman of the meeting and signed for the purposes of identification; and
- (b) the Constitution of BrisConnections Holding Trust be amended in the manner outlined in Appendix 1 to this Notice of Meeting and set out in the amended Constitution tabled by the Chairman of the meeting and signed for the purposes of identification.

Agenda item 4, which will be put as a Special Resolution, must be decided on a poll in accordance with section 253J(1) of the Corporations Act. It is proposed that agenda items 2 and 3 will also be decided on a poll.

Agenda item 1 does not require a resolution.

25 October 2010

By order of the Board

BrisConnections Management Company Limited

ACN 128 614 291

(Responsible Entity and Manager of BrisConnections Investment Trust and BrisConnections Holding Trust)



Tamira Herbst
Company Secretary

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Notice of Meeting

EXPLANATORY STATEMENT

1. Financial statements and reports

The financial statements, the Directors' Report, and the Auditor's Report for BrisConnections Group are not required by law to be presented to Members at a general meeting. This is because BrisConnections comprises two stapled trusts rather than a listed company.

However, in accordance with BrisConnections' approach to corporate governance, Members are being presented with these documents for discussion.

2. Remuneration report

BMCL is not required by law to ask Members to adopt a remuneration report providing details of the remuneration of the directors, company secretaries, senior managers and officers of BMCL.

However, in accordance with BrisConnections' approach to corporate governance, a Remuneration Report has been included in the Annual Report and a resolution will be put to Members that the Remuneration Report be adopted.

The Remuneration Report is in note 29 to the financial statements in the Annual Report.

The resolution to adopt the Remuneration Report is advisory only. The directors are not bound by the result of the vote. However, the directors will take the result of the vote into consideration when setting remuneration for future years.

3. Approval for appointment of directors of BMCL

Unless and until the amendments to the Constitutions explained below take effect, it is not necessary for any of the current Directors of BMCL to retire. However, if approved, the proposed amendments will require at least one director each year to retire and, if appropriate submit for approval to be re-appointed at intervals of no longer than 3 years.

The Directors of BMCL are appointed by its sole shareholder, BrisConnections RE Holdings Pty Limited (**BREH**), a wholly owned subsidiary within the BrisConnections Group. However, BREH will ensure that only persons approved by ordinary resolution of stapled security holders are appointed as directors of BMCL.

3.1 Trevor C Rowe

Trevor has been Chairman of the board of directors of BrisConnections since the float in 2008 and has led BrisConnections through the challenges of 2009 and established a clear vision towards commencement of operations in 2012.

Trevor has over 35 years' experience in the banking and finance industry. He is currently chairman of Rothschild Australia Limited, United Group Limited, Gotalk Limited, Careers Australia Group Limited and the RSPCA Building Fund Queensland. He is also a member of the Board of Guardians for the Commonwealth of Australia Future Fund and member of Samsung Investment Global Advisory Council and was Chancellor of Bond University in Queensland from 2003 to 2009. He was previously chairman of Queensland Investment Corporation and Investment Banking Australia for Citigroup and its antecedents from 1983 to 2005 and was a director of ASX from 2001 to 2010 and a member of the Commonwealth of Australia's Takeovers Panel from 2000 to 2003. In 2004, he was awarded a Member of the Order of Australia (AM) for his contribution to the investment banking sector, the formulation of public policy, higher education and the community. He has been a member of the Foreign Affairs Council since 2000.

Mr. Rowe has been Chairman since May 2008, prior to the float in July 2008. He is also Chairman of the Scheme

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Compliance Committee and the Remuneration and Nomination Committee.

Mr. Rowe holds an interest in 220,967 BrisConnections stapled securities.

The Board, with Mr Rowe, abstaining, recommends that stapled security holders vote in favour of the resolution to approve Mr Rowe for re-appointment as a director.

3.2 John G Allpass

Mr. Allpass was in practice as a Chartered Accountant from 1971 to 1993 in the firm now known as KPMG. During that time he specialised in Audit Assurance and Corporate Recovery. He was Managing Partner of the Queensland practice of KPMG from 1984 to 1993 and was a member of the firm's National Board during that time. Since 1993, he has held various board appointments as a non-executive director of both listed and unlisted companies. John has been a director of Bupa Australia Pty Ltd (formerly MBF Australia Limited Group) since 1999 and chairman of Envestra Limited since 2002, having been a director since 1997. He was previously a director of Queensland Investment Corporation from 1991 to 2008 and Macquarie Bank Limited from 1994 to 2007. Recently, he has also been appointed to the boards of Bupa Australia Holdings Pty Limited and Bupa Australia Health Pty Limited and is also a director (alternate) of Brisbane Airport Corporation Holdings Limited. He is a Fellow of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Accountants in Australia.

Mr. Allpass has been a director since May 2008, prior to the float in July 2008. He is also Chairman of the Audit Risk and Compliance Committee and a member of the Remuneration and Nomination Committee and the Scheme Compliance Committee.

Mr. Allpass holds an interest in 45,518 BrisConnections stapled securities.

The Board, with Mr Allpass abstaining, recommends that stapled security holders vote in favour of the resolution to approve Mr Allpass for re-appointment as a director.

4. Amendment to the Constitutions of BrisConnections Investment Trust and BrisConnections Holding Trust

The following amendments to the Constitutions are proposed:

- To remove historical references that no longer have ongoing application
- To provide for appropriate corporate governance arrangements following internalisation of the responsible entity function (and acquisition of BMCL from JF Infrastructure Pty Limited (JFI))
- To remove references to JFI and previous contractual arrangements with JFI following internalisation of the responsible entity function and acquisition of BMCL from JFI
- To update the Constitutions for current best practice.

More detailed explanations of the proposed amendments to the Constitutions are provided in Appendix 1.

A copy of the Constitutions of the Trusts, showing the proposed amendments referred to in Appendix 1, is available by contacting the Company Secretary on 617 3170 1900 or can be viewed at www.brisconnections.com.au.

The directors of BMCL recommend that Members vote in favour of this resolution.

Notice of Meeting

Voting and attendance at meeting

Key Dates and Times

3.00pm (Brisbane time) 17 November 2010	Cut off date and time for receipt of proxies
6.00pm (Brisbane time) 17 November 2010	Cut off date and time for establishing entitlement to vote at the Meeting
3.00pm (Brisbane time) 19 November 2010	Meeting of Members

Joint Meeting

In accordance with the Constitutions of the Trusts, the meetings of the Trusts will be held simultaneously, subject to the discretion of the Chairman of the Meeting to postpone, reconvene or cancel the Meeting.

Chairman of the Meeting

In accordance with section 252S(1) of the Corporations Act, BMCL appoints Trevor Rowe AM as the Chairman of the Meeting.

Requisite Majority

As Agenda item 4 is put to members as a special resolution, Resolution 4 will only be passed if at least 75% of the total votes cast by Members entitled to vote on the resolution are in favour of the resolution.

Entitlement to Attend and Vote

A person is only entitled to vote at the Meeting if they are an eligible Member or are voting as the proxy, attorney or representative of a Member. In accordance with Reg 7.11.37 of the Corporations Regulations, the Board has determined that persons who are registered holders of stapled securities in the Trusts as at 6:00pm (Brisbane time) on Wednesday 17 November 2010 will be entitled to attend and vote at the Meeting as a Member. Accordingly, security transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting methods

A Member can attend and vote at the Meeting by any one of the following methods:

- by attending the meeting and voting in person
- if the Member is a corporate Member, by appointing a representative on the Member's behalf
- by appointing a proxy to attend and vote on the Member's behalf.

Jointly Held Securities

If more than one joint holder of stapled securities in the Trusts is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting in Person

To vote in person, you should attend the Meeting at:

Place: Templeton Room,
Tattersall's Club,
Level 2, 215 Queen Street, Brisbane, Queensland 4000

Date: Friday 19 November 2010

Time: 3:00pm (Brisbane time).

You should arrive at the Meeting at least 45 minutes before the time designated for the Meeting to ensure you are properly registered to vote at the Meeting.

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Security holder voting form

The enclosed personalised security holder voting form allows Members who are not attending the meeting to appoint a proxy to vote on their behalf.

If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 253B of the Corporations Act to exercise its powers as proxy at the Meeting. (Refer also to instructions below under "Voting by Corporate Representative").

A Member may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Member does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the security holder's votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Registry or you may make a copy of the proxy form included with this Notice of Meeting.

More information on how to vote is set out on the back of the security holder voting form.

Returning your security holder voting form

Completed security holder voting forms (together with any authority under which the form was signed or a certified copy of the authority) must be returned to Link Market Services Limited (on behalf of BMCL) not less than 48 hours before the time appointed for the meeting (that is, no later than **3:00pm (Brisbane time) on Wednesday 17 November 2010**). Security holder voting forms not received before this time will not be effective. The security holder voting form and authority must be returned by one of the following methods:

personally to:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

by post (using the enclosed reply paid envelope) to:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

by facsimile to:

Link Market Services Limited
(02) 9287 0309

by email to:

investors@brisconnections.com.au

Admission to meeting

Members or their proxies or representatives who will be attending the meeting are asked to bring the enclosed security holder voting form to help speed admission. Members who do not plan to attend the meeting are encouraged to complete and return their security holder voting form to appoint a proxy.

Appointment of proxy by Attorney

If a proxy form is signed by an attorney of the Member, the original power of attorney under which the proxy form is signed (or a certified copy of that power of attorney) must be received by the Registry no later than 3:00pm (Brisbane time) on 17 November 2010.

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Voting by Corporate Representative

A body corporate which is a Member, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 253B of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as a body corporate's representative. A form of "Certificate of Appointment of Corporate Representative" may be obtained from the Registry by calling 1800 236 994 or at www.linkmarketservices.com.au.

Voting rights

The voting rights attaching to stapled securities in the Trusts are as follows:

- on a show of hands, each Member present in person and each other person present as a proxy, attorney or representative of a Member has one vote; and
- on a poll, each Member present in person has one vote for each dollar of the value of the securities held by the Member, each person present as proxy, attorney or representative of a Member has one vote for each dollar of the value of the stapled securities in the Trusts held by the Member that the person represents.

Member Queries

If you have any questions in relation to the Meeting, please contact BrisConnections' Secretary, Tamira Herbst by:

Email: investors@brisconnections.com.au

Phone: (07) 3170 1900 / +617 3170 1900

In writing: BrisConnections' Secretary, Tamira Herbst, BrisConnections, Level 2, Kedron Brook Building, 1 Gympie Road, Kedron Qld 4031

Fax: +617 3170 1911

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APPENDIX 1



PROPOSED AMENDMENTS TO THE CONSTITUTIONS OF BRISCONNECTIONS HOLDING TRUST AND BRISCONNECTIONS INVESTMENT TRUST

A reference to an article is to an article in the relevant constitution. In this Appendix:

- BrisConnections Management Company Limited is referred to as the Manager;
- BrisConnections Holding Trust is referred to as BCHT or a Trust;
- BrisConnections Investment Trust is referred to as BCIT or a Trust; and
- BCHT and BCIT are collectively referred to as the Trusts.

Amendment	Article	Description
Provisions no longer relevant to the operation of the Trusts	Articles 4, 5.2, 5.8, 7.2 – 7.4, 31	Various articles in each constitution have been deleted or amended as they are no longer relevant to the ongoing operations of the Trusts. For example: <ul style="list-style-type: none">- Various provisions in relation to partly paid units are no longer applicable because units are now fully paid- The provisions of the underwriting of the calls in respect of units in the relevant Trusts are no longer applicable- Various unit redemption provisions designed to allow redemptions if financial close of the establishment of Airport Link project did not occur are no longer applicable because financial close has occurred- Provisions relating to the payment of a fee to JF Infrastructure Pty Ltd (the former beneficial owner of the Manager) on termination of the Manager as responsible entity are no longer relevant as BCMCL is now owned by the Trusts
Director remuneration	Article 31.1(b)	This article has been included so that the setting of the remuneration for non-executive directors of the Manager is consistent with the practices of a company listed on ASX. This article provides for the maximum aggregate amount that may be paid as remuneration to the non-executive directors of the Manager to be \$1,300,000 or a higher amount approved by the members of the Trusts. This amount includes any superannuation contributions made by the Manager for the benefit of a non-executive director and any retirement benefits paid by the Manager to a retiring non-executive director. BrisConnections' current policy is not to pay retirement benefits to retiring directors, however, if that policy were to change, any such retirement benefits would be within the maximum aggregate amount that may be paid to the non-executive directors of the Manager

Amendment	Article	Description
Member approval of the directors of the Manager	Articles 31.1 and 31.3	<p>This article has been included to make provision for the appointment and removal of directors of the Manager now that the Manager is owned by BrisConnections.</p> <p>In general the provision requires that only persons approved by a resolution of the unitholders may be appointed or reappointed as a director of the Manager.</p> <p>These provisions also permit the appointment by the directors of a person</p> <ul style="list-style-type: none"> - As an additional director - As a director to fill a casual vacancy; or - As an alternate director. <p>The purpose of these provisions is to provide the directors of the Manager with flexibility to appoint new directors in limited circumstances where, if member approval were required, the cost of holding an additional meeting of members may outweigh the benefit of obtaining the approval of members. Any director appointed by the directors (other than an alternate director) must have their appointment approved at the first meeting of members to be held after the appointment. These practices are consistent with that of companies listed on ASX.</p> <p>The Manager is required to hold a meeting of members of each Trust, for the purposes of obtaining approval of members in relation to director appointments and remuneration, at least once a year.</p> <p>The Manager must convene a meeting to consider a resolution to request the removal of a director if requested to do so by either:</p> <ul style="list-style-type: none"> - Members of the Trust with at least 5% of the votes that may be cast on the resolution; or - At least 100 members of the Trust who are entitled to vote on the resolution. <p>Article 3.1 provides however that the Manager shall not be required to appoint an additional director, where the appointment would result in the Manager breaching the maximum number of directors provided for in the constitution of the Manager or otherwise.</p> <p>The amended articles are designed to be consistent with the operation of director appointment provisions for companies listed on the ASX.</p>
Retirement of directors of the Manager	Article 31.4	<p>This article has been included so that the directors of the Manager retire on a three year rotational basis, with at least one director to retire each year. Directors who retire are eligible to stand for approval to be re-appointed for a further three year term. BrisConnections' managing director will not be subject to the requirement to retire by rotation. These practices are consistent with that of companies listed on ASX.</p> <p>Article 31.4 contains a mechanism for determining which director is to retire.</p>
Direct voting and electronic proxy	Articles 15.9 and 15.10	<p>Article 15.9 has been amended to allow for direct voting by members via post, fax or other electronic means approved by the Manager where this is permitted under the Corporations Act</p> <p>Article 15.10 has been amended to provide for proxies to be submitted electronically</p> <p>These amendments provide members with an alternative way to participate in meetings and are intended to facilitate member participation, in a reflection of the BrisConnections approach to corporate governance</p>
Management fee	Article 19.1	<p>To reflect that the Manager is owned by BrisConnections RE Holdings Pty Limited, an entity within BrisConnections, the management fee to which the Manager is entitled has been changed. The management fee to which the Manager is entitled to be paid out of the assets of BCHT and BCIT each month will be 5% of the expenses incurred by the Manager which are payable or reimbursable out of the assets of BCHT and BCIT for that month, and will be payable within 7 days after the end of each relevant month</p>

Amendment	Article	Description
Application price	Articles 4.1, 9.13	Under the Corporations Act it is necessary for the constitutions to provide for the application price of new units. The application price provisions in each constitution have been amended to delete provisions which related to the prohibition on partly paid units and fully paid units being on issue at the same time, to allow the Manager flexibility to issue partly paid units at the same time as fully paid units are on issue
When units are taken to be issued	Article 3.1, 6.7	These articles have been amended to clarify when units are taken to be issued and to provide for an applicant becoming a member of the relevant Trust even if the number of units to be issued to the applicant has not been ascertained and the issue has not been entered in the register of members by the Manager. The effect of these changes is that an applicant for units may become a member of the Trusts at an earlier point in time.
Certificates	Article 3.10	This article has been amended to remove the requirement for the Manager to provide certificates in respect of options issued by the Manager which are quoted on ASX. Where an option is quoted on ASX, a holder of options will receive a holding statement specifying the number of options they hold. Certificates will continue to be issued by the Manager for options which are not quoted on ASX.
Manager's contracting powers	Article 11.2	This article has been amended to expressly state that the Manager has power to incur all types of obligations and liabilities including: <ul style="list-style-type: none"> - borrowing money in any form whatsoever; - granting indemnities; and - entering into derivatives. This amendment has been made because third parties dealing with a trustee generally prefer that a trust deed specifically provides for these matters for the avoidance of any doubt. The Manager currently has under the constitutions of the Trusts all of the powers in respect of each Trust that it is possible to confer on a trustee (subject to the requirement under each constitution that the Manager must exercise its powers in accordance with the "Principal Investment Policy").
Small holdings	Articles 26.2 and 26.6	The Manager has the ability to sell any units which comprise less than a marketable parcel. Article 26.2 has been amended to clarify when the power to sell lapses. This amendment has been made to bring the constitutions in line with best practice. Article 26.6 has been amended to provide that a member, whose units are to be sold because that comprise less than a marketable parcel, appoint the Manager as their attorney to do all acts and things and execute all documents which the Manager considers necessary, desirable or reasonably incidental or appropriate to effect the sale of the units. This amendment has been made to empower the Manager to take all necessary action to sell small holdings are less than a marketable parcel.
Proportional Takeover	Article 31A	This article introduces provisions dealing with proportional takeover bids for BrisConnections securities in accordance with the <i>Corporations Act 2001</i> . A proportional takeover bid (referred to as a "partial takeover") includes the bidder offering to buy a proportion only of each holder's securities in BrisConnections. This means that control of BrisConnections may pass without members having the chance to sell all their securities to the bidder. It also means the bidder may take control of BrisConnections without paying an adequate amount for gaining control. In order to deal with this possibility, BrisConnections may provide in its constitution that: <ul style="list-style-type: none"> • in the event of a proportional takeover bid being made for securities in BrisConnections, members are required to vote by

Amendment	Article	Description
		<p>ordinary resolution and collectively decide whether to accept or reject the offer; and</p> <ul style="list-style-type: none"> • the majority decision of BrisConnections' members will be binding on all individual members. <p>The directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of BrisConnections to change without members being given the opportunity to dispose of all of their securities for a satisfactory control premium. The directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.</p> <p>If a proportional takeover bid is made, the directors must ensure that members vote on a resolution to approve the bid more than 14 days before the bid period closes.</p> <p>The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and its associates are not allowed to vote.</p> <p>If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Act and BrisConnections' constitution.</p> <p>The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.</p> <p>The proportional takeover approval provisions do not apply to full takeover bids, and only apply for 3 years after the date they are adopted as part of BrisConnections' constitution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3 year period, but only by a special resolution passed by members.</p> <p>While the insertion of this article will allow the directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the directors who remain free to make their own recommendation as to whether the bid should be accepted.</p> <p>The provisions will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.</p> <p>However, it is also possible that the inclusion of such provisions in the constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of BrisConnections' securities arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their securities.</p> <p>The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.</p> <p>As at the date on which this statement was prepared, no director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in BrisConnections.</p>
Minor amendments	Various articles	<p>Various amendments have been made to each constitution to</p> <ul style="list-style-type: none"> - Correct typographical errors - Remove or correct cross references to articles that have been amended or deleted - Improve the drafting of the constitution; and - Reflect recent changes in law.

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BRISCONNECTIONS

BrisConnections Management Company Limited

ABN 67 128 614 291 AFSL 322 275

as responsible entity for

BrisConnections Investment Trust ARSN 131 124 813 and

BrisConnections Holding Trust ARSN 131 125 025

LODGE YOUR VOTE



By mail:

BrisConnections Management
Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1800 236 994 Overseas: +61 2 8280 7609

UNITHOLDER VOTING FORM

I/We being a member(s) of BrisConnections Investment Trust and BrisConnections Holding Trust and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered unitholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual Meeting of the Trust to be held at 3:00 pm on Friday, 19 November 2010 at the Templeton Room, Tattersall's Club, Level 2, 215 Queen Street, Brisbane QLD 4000 and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Trust if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 2 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a) Approval for the re-appointment of director of BMCL - Trevor C Rowe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b) Approval for the re-appointment of director of BMCL - John G Allpass	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Amendment to the Constitutions of BrisConnections Investment Trust and BrisConnections Holding Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF UNITHOLDERS - THIS MUST BE COMPLETED

Unitholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Unitholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Unitholder 3 (Individual)

Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BCS PRX001



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Trust's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a unitholder of the Trust. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Trust's unit registry on 1800 236 994 or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either unitholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives


If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Trust's unit registry by calling 1800 236 994 or at www.linkmarketservices.com.au


Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 3.00 pm on Wednesday, 17 November 2010 being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **by mail:**
BrisConnections Management Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

 **by fax:**
+61 2 9287 0309

 **by hand:**
delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual Meeting, please bring this form with you.
This will assist in registering your attendance.



tattersalls club near Brisbane QLD

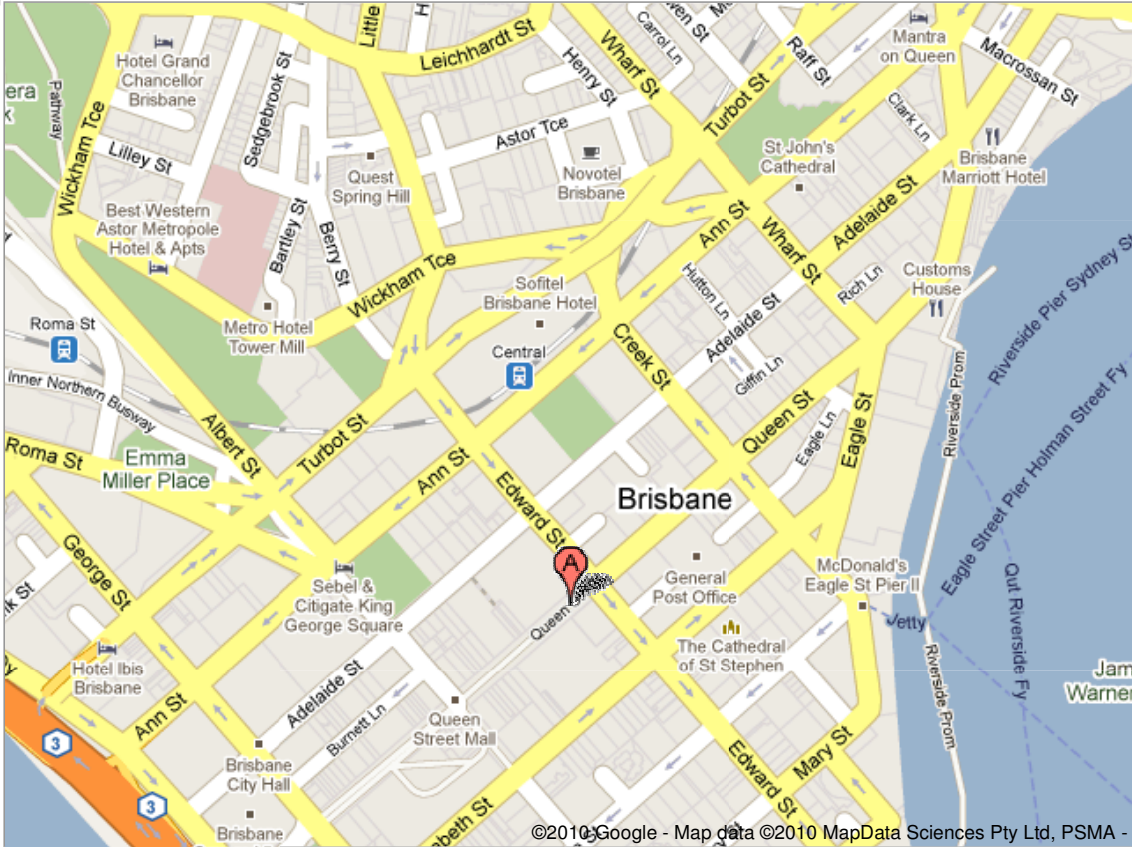
Notes

A. **Tattersall's Club**

215 Queen St, Brisbane QLD 4000 -

(07) 3331 8888

3 reviews



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