



BRISCONNECTIONS

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**BrisConnections Investment Trust
and
BrisConnections Holding Trust
Security Trading Policy**

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1 Introduction

1.1 Purpose

This document sets out the policy of the BrisConnections Group regarding trading in BrisConnections securities to limit the possibility of insider trading occurring and to manage the risk of an adverse impact on the reputation of the BrisConnections Group arising from any perception that personnel have an unfair advantage in trading in BrisConnections Group securities.

1.2 Scope

This policy applies to directors, management, employees, consultants and contractors 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.

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.

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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
Black-out period	The periods each year <ul style="list-style-type: none"> (a) From 1 July up to and including the day on which BCS' full year results are released (typically in August) (b) From 1 January up to and including the day on which BCS' half year results are released (typically in February)
Dealing	includes, in respect of any securities: <ul style="list-style-type: none"> (a) any application for or acquisition or disposal of; (b) entering into an agreement to apply for, acquire or dispose; and (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation to acquire or dispose. It includes a decision by an employee to join or accept offers under any employee share plan or employee loyalty scheme involving an offer of securities, but excludes ongoing participation in any plan or scheme (after joining) and excludes a decision to join, or subscribe for securities under, any distribution reinvestment plan.
Generally available	in relation to information, any such information which: <ul style="list-style-type: none"> (d) is readily observable; (e) has been made known in a manner which is likely to bring it to the attention of persons who commonly invest in

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Term	Meaning
	company securities PROVIDED THAT a reasonable period for that information to be disseminated has elapsed since it was made known; or (f) consists of deductions, conclusions or inferences made or drawn from information falling under sub-paragraph (a) or (b), above
Inside information	information that: (a) is not generally available; and (b) if it were generally available a reasonable person would expect it to have a material effect on the price or value of particular securities (that is, the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to apply for, acquire or dispose of those securities).
Restricted officer	any director of or other employee of BCMCL, who due to their role, is deemed most likely to have access to inside information.
Securities	BCS securities. This includes, but is not limited to, ordinary shares, preference shares, stapled securities, debentures, options over issued or unissued shares, exchange traded warrants issued by banks or financial institutions with respect to shares and futures contracts.

1.6 References

Ref ID	Document No	Document Title
[Ref-01]	BC-GL-CHA-CG-0003	BrisConnections’ Board Charter
[Ref-02]	N/A	Corporations Act 2001 (Cth)
[Ref-03]	BC-GL-POL-CG-0001	BrisConnections’ Code of Conduct
[Ref-04]		
[Ref-05]		

2 Summary

BrisConnections Security Trading Policy has been implemented in an effort to prevent the incidence of insider trading by Directors, employees and their associates.

Insider trading in an entity’s securities is illegal, punishable by fines, imprisonment or both.

A person undertakes insider trading if that person trades in securities while possessing “inside information” in relation to the securities. Inside information is defined in this Policy.

Certain employees only have been designated as “Restricted Officers” who are restricted to set periods only, as specified in the Policy, when they are free to trade in securities, when not in possession of inside information.

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The majority of employees will not be designated as “Restricted Officers” and will be free to deal in securities at any time, provided they are not in possession of inside information when dealing and it is not a black-out period.

This Policy:

- (a) outlines when dealing in Securities is permitted; and
- (b) sets out procedures to reduce the risk of insider trading.

3 Introduction

The following Policy has been implemented in an effort to prevent the incidence of “insider trading” in securities by Directors and employees and persons associated with each. It is the responsibility of each relevant individual to comply with this Policy.

This Policy:

- (a) outlines when dealing in securities by Directors and employees is permitted;
- (b) sets out procedures to reduce the risk of insider trading; and
- (c) applies to insider trading in BrisConnections securities if an individual comes into possession of inside information about the securities in the course of their directorship or employment with BrisConnections.

4 Insider Trading

The Corporation Act 2001 (Cth) prohibits insider trading in an entity’s securities.

A person undertakes insider trading if that person trades in Securities while possessing inside information about the entity, as defined in this Policy.

The prohibition against insider trading applies to:

- (a) direct dealing in Securities;
- (b) procuring another person to deal in Securities; and
- (c) communicating (tipping) price sensitive information to another person who is likely to deal in Securities.

Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. BCMCL may also be liable if an employee or Director engages in insider trading.

Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties on persons who engage in insider trading and order payment of compensation to persons (for example security holders) who suffer loss or damage as a result of insider trading in Securities.

5 Employees (other than Restricted Officers)

An employee, who is not a Restricted Officer, who is in possession of information that he or she knows, or ought reasonably to know, is inside information in relation to Securities must not deal or procure another person to deal in Securities. Employees, other than Restricted Officers, that are considered not to be in possession of that information may deal in Securities.

In addition the following types of dealing in Securities are not permitted at any time:

- (a) personal dealing activity which interferes with the work responsibilities of any employee; and

- (b) transactions which involve, or may appear to involve, a conflict of interest between the employee and BCMCL or BCS or its stakeholders.

6 Restricted Officers

If an employee is specifically nominated as a Restricted Officer by a Director or senior management, it will be because that person is considered to be in a position where they have, or are likely to have, access to inside information for a limited period of time. The Company Secretary must be advised of all such nominations to ensure that the nominated employee is aware of the restrictions that apply to them under this Policy.

Restricted Officers who wish to deal in Securities must complete a “Notice of Intention to Deal” form (attached as Appendix A). This Notice will be considered for approval by the CEO and Company Secretary or if either is absent or conflicted, the unconflicted and available officer together with a Director and if both officers are absent or conflicted, approval by two Directors must be provided before dealing may commence. The Chairman must also approve any dealing in Securities by Directors including the CEO.

Approval to deal will not be given when:

- (a) there is any matter that is inside information in relation to Securities whether or not the applicant is in possession of the knowledge; or
- (b) it is during a black-out period; or
- (c) there is any possibility that this Policy could be breached.

The Company Secretary will keep a written record of all approvals granted. The Restricted officer will also advise the Company Secretary of the outcome of all dealing conducted following approval.

In exceptional circumstances where it is the only reasonable course of action available to a Restricted Officer (and the Officer is not in possession of inside information) clearance may be given for the Restricted Officer to sell (but not to purchase) securities when he or she would otherwise not be permitted to do so by this Policy.

The Company Secretary will determine whether the circumstances are exceptional (and an example of the type of circumstance would be:

- a person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity, but a tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability;
- a court order, court enforceable undertakings, or other legal or regulatory requirement requiring a sale of securities may be an exceptional circumstance - for example, a bona fide family settlement.

The Company Secretary must keep a register of all clearances given under this paragraph.

7 Telling Others

A Restricted Officer or other employee must not directly or indirectly communicate inside information in relation to Securities, or cause the information to be communicated, to another person if the Restricted Officer or other employee knows, or ought reasonably to know, that the

other person would or would be likely to apply for, acquire or dispose of Securities or enter into an agreement to apply for, acquire or dispose of Securities.

In addition to legal requirements and the obligations imposed by this Policy, employees must comply with BCS' Continuous Disclosure and Communication Policies in relation to inside information affecting Securities.

8 Dealings by Associated Persons

If a Restricted Officer is prohibited from dealing in Securities, that person must (so far as is consistent with his or her duties of confidentiality to BCS) prohibit any dealing in Securities by:

- (a) any person associated with him or her (including that person's family, nominee companies, companies and family trusts) provided that in the case of a family member, the person need only take reasonable steps to prohibit a proposed or potential dealing of which the person becomes aware (or one which the person ought reasonably to be aware of); or
- (b) a personal investment manager or financial advisor on his or her behalf, or on behalf of any person connected with him or her.

For the purposes of this paragraph, a Restricted Officer must advise all associated persons and personal investment managers or financial advisors;

- (a) of the periods during which they can deal in Securities; and
- (b) of the periods during which the Restricted Officer knows he or she is not free to deal in Securities under this Policy, (unless his or her duties of confidentiality to BCS prohibit him or her from disclosing those periods); and
- (c) to notify the Restricted Officer immediately after they have dealt in Securities.

9 Speculative Dealing

At no time may Restricted Officers engage in short term speculative dealing in Securities. Speculating in short term fluctuations in securities or associated products does not promote shareholder and market confidence in the integrity of the Board, executives or staff. Accordingly dealing in the same Securities or options or derivatives over Securities within a six month period is prohibited.

10 Trading not subject to the trading policy

The following are examples of trading that BrisConnections considers excluded from the operation of this Policy:

- transfers of securities already held into a superannuation fund in which the restricted person is a beneficiary;
- an investment or trading in units of a diversified fund where the assets of the fund are invested at the discretion of a third party;
- trading in the securities by a trust of which the restricted person is a trustee but not a beneficiary of the trust where any decision to trade during a prohibited period is taken independently of the restricted person;
- undertakings to accept, or the acceptance of, a takeover offer;
- trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board;

- a disposal of securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise or the conversion falls during a prohibited period, the entity has been in an exceptionally long prohibited period or has had a number of consecutive prohibited periods, and the restricted person could not reasonably have been expected to exercise it at a time when free to do so;
- trading under a non-discretionary trading plan for which prior written clearance has been given in accordance with procedures set out in the trading policy provided that the restricted person did not enter into the plan or amend participation in the plan during a prohibited period, the trading plan does not permit the restricted person to exercise any influence or discretion over trading and the trading policy does not allow for the cancellation of a trading plan during a prohibited period other than in exceptional circumstances.

11 Breach of Policy

A breach of this Policy by an employee or Director will be regarded seriously. It may constitute a breach of the law and it may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

12 Further Assistance

Any employee who is unsure of the nature of the information that they have in their possession and whether they can use that information for personal dealing purposes should immediately contact the Company Secretary.

If any other information or assistance is required in relation to this Policy, please also contact the Company Secretary.

APPENDIX A – “NOTICE OF INTENTION TO DEAL” FORM

NOTICE OF INTENTION TO DEAL	
Your Name:	
Your Position:	
Please provide details of any benefits that you will receive as a result of buying or selling the securities (other than normal investment benefits such as income distributions and increases in market value).	

Please Tick:

Approval is Given to:

Restricted Officer <input type="checkbox"/>	Buy <input type="checkbox"/>
Not a Restricted Officer <input type="checkbox"/>	Sell <input type="checkbox"/>
Name of Security to be Traded:	
After (date):	Until (date):

This approval ceases if any inside information comes to the attention of the person who has been given approval to deal, during the period of the approval. If that occurs, the Company Secretary must be advised immediately.

If you have any doubt about whether you have inside information or not, then you MUST NOT deal.

Your Signature: _____	Date _____
CEO: _____	Date _____
Company Secretary: _____	Date _____