

BrisConnections Unit Trusts
2010 General Meeting
Chairman's Address

Good afternoon ladies and Gentlemen and fellow securityholders, my name is Trevor Rowe and I am the chairman of BrisConnections Management Company Limited or BMCL, the responsible entity of BrisConnections Investment Trust and BrisConnections Holding Trust.

In accordance with the provisions of the Corporation Act, and as noted in the notice of general meeting, BMCL has in writing also appointed me to chair this meeting.

I believe we have the required number present for a quorum to allow the meeting to proceed.

Firstly, I would like to introduce my fellow directors.

- Independent, non-executive director John Allpass, who is also chair of the Audit Risk and Compliance Committee;
- Independent, non-executive director Martin Kriewaldt;
- Independent, non-executive director Dick Wharton, who is also Chair of the Health Safety and Environment Committee;
- Non-executive director, Mark Snape; and
- Ray Wilson, CEO and Managing Director.

I also welcome members of our Senior Executive Team:

- Nick Lattimore, Chief Financial Officer,
- Tami Herbst, Company Secretary and General Counsel
- Charles MacDonald, General Manager Construction

I also welcome representatives of the following organisations:

- Corrs Chambers Westgarth, BrisConnections' legal advisors;
- Link Market Services, the Trust's unit registry, who will count the votes; and
- KPMG, the Trust's auditors and also the scrutineer for any poll.

As a courtesy to everyone present and also to ensure the meeting communications systems are not interfered with, could you ensure that your mobile phone or pagers are turned off.

Also, please note the various safety exits around the room.

The constitutions of the Trusts provide that unitholder meetings for both Trusts may be held simultaneously. This is therefore a joint meeting of the unitholders of both Trusts.

Today we'll give you an update on the business, including the matters subject to a vote at the meeting today. We've also allowed time for questions, after which we'll get on to the ordinary business and voting.

2010 was a year of great progress for BrisConnections. We started the year in a market which was still struggling with the global financial crisis and the instalment process on partly paid securities was still

being worked through to completion. I am pleased to say that we ended the year a simpler entity with fully paid securities and a clear vision towards commencement of operations in 2012.

2010 has seen construction substantially ramp up, achieving a number of milestones including

- 4 tunnel breakthroughs
- the passing of the halfway mark in construction cost expended
- the launch of both Tunnel Boring Machines; and
- earlier this month the opening by the Premier Anna Bligh, of the Airport Flyover, some 13 months early and removing the notorious intersection for Brisbane drivers. This flyover will also be a major portal to Airport Link from 2012 when we begin operations

We are now well past the halfway mark towards commencement of operations of Airport Link, a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels, which when complete in 2012, will reduce congestion, transform the road network and help to build a better Brisbane community through its economic and social value to the city.

Our management team has continued its positive working relationship with our two principal project parties: the construction contractor, Thiess John Holland; and the government agency overseeing the project, City North Infrastructure.

Construction work continues apace as does work on the delivery of a world-class electronic tolling and customer service system which will be fully interoperable with all other Australian tollroads in readiness for Airport Link operations commencing in mid 2012.

Having now drawn over \$1.6 billion of our debt funding in construction of this project, we acknowledge the support of our banks. Our funding for the entire construction program remains in place with no refinancing obligations until mid- 2018 (six years after commencement of operations).

No distribution was declared for the 2010 financial year and as announced last November, we are not expecting to announce one until after we are operational in 2012 subject to cashflow.

I would now like to talk about the impact of our activities on local communities. We acknowledge the community in which the project, at \$5.6 billion, the biggest privately-funded road infrastructure project undertaken in Australia's history, is being built.

The project also brings significant economic benefits to local communities and businesses with over 3600 directly employed and over 12,000 jobs created. This is more than the total net number of people from interstate who moved to Queensland in the year to March 2010.

However, we recognise that the project also has impacts that some local people may regard as disruptive to their activities and lifestyle. Projects such as ours therefore involve trade-offs between the interests of different members of our community.

I can affirm that BrisConnections is committed to engagement with local communities.

Over the last year, community engagement has been a priority. Comprehensive liaison was undertaken by both ourselves and TJH with over 60 CLG meetings, almost 300,000 notifications and 30 community days.

I also want to talk about our people. The health and safety of people working on the project continues to be both our and our contractor's first priority. I am very pleased to say that safety performance continued strongly this year.

Diversity is important to both the Board and management of BrisConnections. In this context, I am pleased to announce that we have invited Ms Andrea Harcourt onto our board from 1 December 2010. Andrea is here today and hopefully you will get an opportunity to meet her after the meeting. She is an experienced marketing professional who will bring marketing expertise and fresh insight to the Board.

There are a number of resolutions before the meeting today. I would like to give a bit of an overview to each of these.

Remuneration

Although there is no requirement at law to ask you to adopt a remuneration report providing details of the remuneration of the directors, company secretaries, senior managers and officers of BrisConnections, in accordance with our 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 resolution to adopt the Remuneration Report is advisory only.

The remuneration structure for executives reflects the following principles:

- Total remuneration which is appropriate for the current circumstances of the Group and the markets in which it operates;
- Rewards for executives for achieving the Groups objectives; and
- Retaining key executives

Directors

We have a board of 6 members, with 1 executive director and five nonexecutive directors of which four are independent.

Following the internalisation of the responsible entity of BrisConnections Trusts in October, it is now possible for security holders to vote on who comprises the board of the responsible entity. However, 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. 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.

Constitution

Following the internalisation of BMCL as responsible entity of the BrisConnections Trusts, we are asking security holders to consider amendments to the Trust constitutions. These amendments are designed to remove some redundant references and up date other provisions to reflect corporate law developments and more importantly provide for the election of directors by security holders and other governance arrangements consistent with the internalization of the responsible entity.

The amendments also include a provision that will impose additional obligations on bidders proposing proportional takeover bids for BrisConnections securities. The operation of this provision, and the potential advantages and disadvantages for securityholders in adopting the provision are set out in the explanatory notes to the Notice of Meeting, as required by the Corporations Act.

Unfortunately I must advise you that on the basis of valid proxies received, this resolution does not have the required majority. Your Board will review the situation and report to you as appropriate.

In the interim the Board has also determined to continue to put resolutions to seek approval of myself and Mr Allpass as directors of BMCL.

Upon completion, Airport Link will connect a number of key economic zones and destinations including Brisbane's northern suburbs, Brisbane's CBD and Brisbane Airport, the Clem7 (North-South Bypass Tunnel) and the Inner City Bypass. It will also serve as a key network distributor, linking some of Brisbane's major destinations such as Brisbane Airport, the CBD, Royal Brisbane Hospital, Australia TradeCoast and Chermside Shopping Centre.

I'd like to thank the executive team led by Ray Wilson, all of our staff and my fellow directors for all their hard work in achieving progress in 2010. I'd also like to thank security holders for their ongoing support. We still have a way to go in ensuring we have a successful road opened in 2012 but I am confident we're on the right track. There is light at the end of our tunnel.

Now I'll hand over to Ray who'll give you a bit more detail about the past year's performance.