

16 April 2009

Ms Melissa Grundy / Ms Frances Finucan
Issuers (Brisbane)
ASX
Riverside Centre
Level 5, 123 Eagle Street
BRISBANE QLD 4000

By email: frances.finucan@asx.com.au

Dear Ms Grundy and Ms Finucan

Response to ASX Query

We refer to your letter of 15 April 2009.

BrisConnections Management Company Limited (BCMCL) as responsible entity of BrisConnections Investment Trust and BrisConnections Holding Trust (collectively the "Trusts") provides the following in response to your queries.

In relation to your specific queries, we advise as follows:

1. The ASI proxy was received on Saturday 11 April 2009 at approximately 2.23pm.
2. The Trusts were not aware of the existence of the Deed until the proxy holder for Australian Style Investments Pty Ltd (ASI), identified himself in an exchange during the course of the general meeting of unitholders on 14 April 2009 and stated that subsidiaries of Leighton Holdings Limited had entered into an agreement to acquire the voting rights of ASI for the purpose of the meeting. The Deed was subsequently released as part of the Form 603 Notice of Initial substantial holder from Leighton Holdings Limited and other parties detailed, lodged on the ASX platform on 14 April at 1.11 pm.
3. The Trusts do not consider that the total number of votes for or against Resolutions 1 to 7 in respect of which the Trusts had received proxy forms by the cut off time of 10.00am on 12 April was an item of information which was material to the Trusts in that it may have a material effect on the price or value of the Trusts' securities and which should have been disclosed to the market under listing rule 3.1 prior to the Meeting, as
 - a. Announced proxy position may not reflect the final vote of unitholders as:
 - i. Additional members who have not executed a proxy may attend the meeting personally or by corporate representative in the case of bodies corporate;
 - ii. Proxy holders may elect not to attend (and the member may not have included a default holder);

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
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iii. Members may attend and repudiate effectively their original intention. This makes the announcement of any proxy position hazardous and of very limited information value to members.

- b. Section 252W(3) of the Corporations Act provides that :
“A registered scheme’s constitution (if any) may provide for the effect that a member’s presence at a meeting has on the authority of a proxy appointed to attend and vote for the member. However if the constitution does not make such a provision, a proxy’s right to speak and vote for a member at a meeting is suspended while the member is present at a meeting.”
- c. The constitutions of the Trusts each provide that: “The provisions of the Corporations Act governing proxies and voting for meetings of members of registered managed investment schemes apply to the Trust.”. This means that a member who chooses to attend the meeting may supplant the role of a proxy appointed in writing and vote in respect of resolutions as that member advises.
- d. Given that background, the information of the proxy intentions of the unitholders of the Trusts is a matter of the intentions of those holders which could be overridden if relevant members (and corporate representatives of bodies corporate) attend the meeting and vote. Information of such uncertainty could not be regarded as material to the price or value of the Trusts’ securities. Moreover the outcome of the vote in respect of each resolution could be affected by members who fail to give a proxy but attend the meeting of unitholders.
- e. BCMCL is also aware that it is not considered to be good corporate governance to disclose proxies prior to the commencement of the meeting, as such disclosure may give a false impression of the certainty of votes to be cast at the meeting. Moreover as in the instant case, publication of the proxy position can be said to intimidate members who may wish to express a view not consistent with the majority view disclosed in the proxy outcome. This outcome is particularly invidious if members do choose to attend the meeting and in effect reverse their vote.
- f. BCMCL acknowledges and agrees that the outcome of the vote may have a material effect on the price or value of the Trusts units. For this reason the Trusts sought and obtained a trading halt during the date of the meeting until an announcement could be made of the vote in respect of all resolutions.

4. BCMCL did not consider that receipt of the ASI proxy form indicating its named proxy should vote the stapled securities held by ASI against all the resolutions to be put to the meeting constituted information that a reasonable person could expect to have a material effect on the price or value of the Trusts’ securities.

5. BCMCL formed the view specified in paragraph 4 based on the following:

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- b. The constitutions of the Trusts each provide that: “The provisions of the Corporations Act governing proxies and voting for meetings of members of registered managed investment schemes apply to the Trust.”. This means that a member who chooses to attend the meeting may supplant the role of a proxy appointed in writing and vote in respect of resolutions as that member advises.
- c. ASI could appoint a corporate representative to attend and vote on its behalf at the meeting by the corporate representative attending the meeting with the necessary completed form.
- d. BMCL was not at the time of receipt of the proxy and until the commencement of the meeting aware of any barrier or financial incentive under which ASI could not effectively repudiate its proxy and vote at the meeting. BCMCL had separately attempted to negotiate a settlement of ongoing litigation with ASI but a deadline relating to this settlement on this point had passed on the afternoon of Saturday and BMCL had no method of assessing whether the proxy represented ASI’s voting intention.
- e. BMCL considered in these circumstances the receipt of the proxy was not in itself a matter that a reasonable person would expect to have a material effect on the price of the Trusts’ securities.
6. Not applicable.
7. We confirm that the Trusts are in compliance with the Listing Rules and in particular, listing rule 3.1.

In the meantime, if you have any questions please do not hesitate to contact me.

Yours faithfully

Tamira Herbst
Company Secretary and General Counsel

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15 April 2009

Ms Tamira Herbst
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Dear Ms Herbst

BrisConnections Unit Trusts (the "Trusts")

ASX Limited ("ASX") refers to the following.

- A. A *Form 603 - Notice of initial substantial holder* ("Form 603") released to the market by Leighton Holdings Limited ("Leighton") at 1.10pm on 14 April 2009, advising that Leighton had acquired a relevant interest in 77,400,933 stapled units on 8 April 2009.
- B. Annexure C to the Form 603, being a deed made on 8 April 2009 between an unincorporated joint venture formed between Thiess Pty Ltd and John Holland Pty Ltd, Mr N Bolton, Australian Style Holdings Pty Ltd and Australian Style Investments Pty Ltd ("ASI") ("Deed"), and attaching a proxy form appointing Mr T Williams as ASI's proxy to vote against all of the resolutions proposed for the meeting to be held on 14 April 2009 ("ASI Proxy Form").
- C. Resolutions 1 to 7 at the meeting of the Trusts' stapled unitholders held at 10.00am on 14 April 2009.
- D. The Trusts' response to ASI's notice of meeting and explanatory statement, released on 8 April 2009, which indicates that proxy forms for the 14 April 2009 meeting had to be received by 10.00am on 12 April 2009.

As you are aware, listing rule 3.1 requires an entity, once it becomes *aware* of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, to immediately tell ASX that information. The exceptions to this requirement are set out in listing rule 3.1A.

I would also like to draw your attention to the definition of “aware” in Chapter 19 of the listing rules. This definition states that:

“an entity becomes aware of information if a director or executive director (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity.”

Furthermore, paragraph 17 of Guidance Note 8 states:

“Once a director or executive officer becomes aware of information, he or she must immediately consider whether that information should be given to ASX. An entity cannot delay giving information to ASX pending formal sign-off or adoption by the board, for example.”

Listing rule 3.1A sets out an exception from the requirement to make immediate disclosure, provided that each of the following are satisfied.

- 3.1A.1 A reasonable person would not expect the information to be disclosed.*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential.*
- 3.1A.3 One or more of the following applies.*
- It would be a breach of a law to disclose the information.*
 - The information concerns an incomplete proposal or negotiation.*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure.*
 - The information is generated for the internal management purposes of the entity.*
 - The information is a trade secret.”*

Finally, I would like to draw your attention to ASX’s policy position on the concept of “confidentiality” which is detailed in paragraphs 33 to 39 of Guidance Note 8. In particular, paragraphs 34 and 35 of the Guidance Note state that:

“‘Confidential’ in this context has the sense of ‘secret’...” and “Loss of confidentiality may be indicated by otherwise unexplained changes to the price of the entity’s securities, or by reference to the information in the media or analysts reports”.

Having regard to the above definition, listing rule 3.1 and Guidance Note 8 - Continuous Disclosure, ASX asks that you answer the following questions in a format suitable for release to the market, in accordance with listing rule 18.7A.

1. When did the Trusts receive the ASI Proxy Form?
2. When did the Trusts become aware of the existence of the Deed?

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3. Do the Trusts consider that the total number of votes for or against Resolutions 1 to 7 in respect of which they had received proxy forms by the cut-off time of 10.00am on 12 April 2009 was an item of information which was material to the Trusts and which should have been disclosed to the market under listing rule 3.1 prior to the holding of the meeting at 10 am on 14 April 2009? If the Trusts consider that that information was not required to be released to the market under listing rule 3.1 at that time, could you please provide a detailed explanation of the basis on which the Trusts consider that that information was not then required to be released.
 4. In view of the voting instructions contained in the ASI Proxy Form, in particular that the ASI Proxy Form appeared to indicate that the votes of stapled units held by ASI would be cast against all resolutions that were to be put to the meeting on 14 April 2009, do the Trusts consider that the ASI Proxy Form contained information that was material to the Trusts?
 5. If the answer to question 4 is "no", please provide a detailed explanation of the basis on which the Trusts do not consider the information in the ASI Proxy Form to be material.
 6. If the answer to question 4 is "yes", please advise why the Trusts did not make an announcement prior to the commencement of the meeting on 14 April 2009. In addressing this, comment specifically on the application of listing rule 3.1 and the exceptions to the rule in listing rule 3.1A.
 7. Please confirm that the Trusts are in compliance with the listing rules and in particular, listing rule 3.1.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter. If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your response should be sent to me by e-mail at frances.finucan@asx.com.au or by facsimile on **facsimile number (07) 3832 4114**. It should **not** be sent to the Company Announcements Office. Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible, and in any event, not later than **3.00pm on Thursday, 16 April 2009**.

Please note that ASX reserves the right, under listing rule 18.7A, to release this letter and the Trusts' response to the market if it considers it necessary for an informed market. Accordingly, it would be appreciated if you would prepare your response in a format suitable for release to the market and separately address each of the questions asked.

If you have any concerns about release of your response, or any queries in relation to this matter, please contact me immediately.

Yours sincerely,



Frances Finucan
Senior Adviser, Issuers (Brisbane)