

ASX Release

22 April 2009

Macquarie Offer to Small Investors

BrisConnections Management Company Limited (BCMCL) as responsible entity of BrisConnections Investment Trust and BrisConnections Holding Trust (collectively, the BrisConnections Unit Trusts) notes the ASX/Media release issued by Macquarie Group Limited on 21 April regarding an offer to be made by a subsidiary of Macquarie Group Limited to acquire eligible unitholders' stapled units in the BrisConnections Unit Trusts.

It is understood that a Macquarie entity, ACN 136 024 970 Pty Ltd ("Macquarie"), will offer to acquire BrisConnections Unit Trusts' units from "eligible unitholders" - being those unitholders whose names appeared on the BrisConnections Unit Trusts' register as at 7.00pm (Sydney time) on 14 April 2009 and who were, at that time, the registered holders of 50,000 or fewer units.

It is understood that:

- Eligible unitholders who wish to accept the offer will be obligated to transfer 100% of their holding in the BrisConnections Unit Trusts to Macquarie;
- No payment will be made to eligible unitholders however if eligible unitholders accept the offer and deliver their acceptances to Macquarie by the applicable date, arrangements will be made either for the payment of the second instalment of \$1.00 per unit directly to BCS on these unitholders behalf or for the reimbursement of this amount if an accepting eligible unitholder has already made such a payment to BCS.
- Acceptances of the offer will need to be lodged with Macquarie in accordance with specified instructions by 5.00pm on Monday 4 May 2009 (or such later date specified in the correspondence to be sent to eligible unitholders).

BCMCL gives no recommendation as to whether the offer should be accepted by eligible unitholders.

The offer would appear to allow eligible unitholders to transfer their units to a third party without risk of bearing any future liability on their units, including the second instalment of \$1.00 which is otherwise payable on 29 April 2009. On the other hand eligible unitholders who accept the offer will receive no payment for their units and will not participate in any future benefits of investing in the BrisConnections Unit Trusts. Investors should seek their own professional advice in relation to whether the offer is suitable for their particular circumstances.

To the extent the subsidiary of Macquarie Capital Group acquires units under the offer, BrisConnections notes this will increase the holdings of a party on the register which has a demonstrated capacity to meet the second instalment payment, due on 29 April 2009.

Unitholders should be aware that the acceptance of the offer by a large proportion of the unitholders holding less than 50,000 stapled units in the BrisConnections Unit Trusts could substantially reduce the

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number of members of the BrisConnections Unit Trusts and therefore may have other consequences in respect of the requirements for the continued listing of units on the ASX. BCMCL has no present intention however of seeking a de-listing of the Trusts securities on the ASX.

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About BrisConnections

An investment in BrisConnections Unit Trusts comprises a stapled security made up of one unit in BrisConnections Investment Trust and one unit in BrisConnections Holding Trust. Stapled securities in BrisConnections are partly paid securities and are listed on the Australian Stock Exchange under the code "BCSCB". There are 2 further instalments of \$1.00 each per stapled security payable on 29 April 2009 and 29 January 2010 respectively. [

BrisConnections has been awarded a 45 year concession to design, construct, operate, maintain and finance the Airport Link tollroad in Brisbane. Airport Link will be a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels. Upon completion, Airport Link will connect Brisbane's northern suburbs with Brisbane's CBD and Brisbane Airport, the North-South Bypass 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 will be 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.

BrisConnections will be built around an electronic free-flow tolling design. Electronic free-flow tolling is expected to be mandatory across all Queensland tollroads by July 2009 and Airport Link tags will be fully interoperable with other Queensland and Australian tollroads.

The Airport Link catchment contains 60% of Brisbane's population and Airport Link will address serious traffic issues in the Brisbane metropolitan area, where the growth in peak hour traffic and travel time is currently the highest of any Australian capital city. Brisbane's economic and population growth are projected to continue to exceed the national average. Brisbane Airport is one of Australia's fastest growing Airports, with passenger growth of 10% per annum for the last 5 years.

BrisConnections will also design and construct 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 will be 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.

For further information please contact
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