

BrisConnections Management Company Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 128 614 291 (“BCMC”) as responsible entity and trustee for BrisConnections Investment Trust and BrisConnections Holding Trust (collectively “the Trusts”)



Unit holder update following Committee of Inspection meeting held on 19 June 2014

I refer to the appointment of Jamie Harris, Peter Anderson, Jason Preston and I as Deed Administrators of BCMC and its related entities outlined in schedule 1 on 28 June 2013 and to the Australian Securities and Investments Commission (“ASIC”) order 14-1717 dated 23 January 2014.

1 Sale update

There have been no changes in the status of the sale program since my unit holder update dated 22 April 2014. For completeness, that status is set out below.

I have been advised by the Receivers and Managers that potential purchasers interested in acquiring BCMC and its related entities and/or their assets, may structure their offer in a number of ways that may include elements of either or both of the following:

- + a deed of company arrangement that could involve a transaction with respect to units in the Trusts, which may result in a payment to unitholders that would constitute a return on investment; and
- + by way of a sale of assets.

The Deed Administrators understand that that Receivers and Managers are continuing to investigate the various sale structures available. However, at the current time, there is no sale process being pursued by the Receivers and Managers and no decision regarding the timing of any such sale process has been made.

2 Financial information

Set out below is a receipts and payments summary for the period 1 April 2014 to 19 June 2014 in relation to the Trusts:

Receipts and payments summary for the period 1 April 2014 to 19 June 2014	
Account	\$'AUD (GST incl.)
Opening cash balance	3,430,157
Receipts:	
Interest income	13,815
Payments:	
Legal fees	(48,061)
Responsible entity fees for the period 1 October 2013 to 31 March 2014	(812,216)
Registry maintenance fees & other	(374)
Net receipts / (payments)	(846,836)
Closing cash balance	2,583,321

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Set out below is a summary of the likely liabilities for the Trusts for the period 20 June 2014 to 30 September 2014:

Likely liabilities for the period 20 June 2014 to 30 September 2014	
Account	\$'AUD (GST incl.)
Payments:	
ASIC fees	(2,000)
ASX listing fee	(44,000)
Insurance premiums	(70,000)
Legal fees	(15,000)
Registry maintenance fees	(6,600)
Responsible entity fees for the period 1 April 2014 to 30 June 2014	(406,108)
Custody fees for the period 1 October 2013 to 30 June 2014	(181,500)
Other	(2,200)
Total likely liabilities	(727,408)

Note: an invoice for custody fees for the period 1 October 2013 to 31 March 2014 had not been received by 19 June 2014. Accordingly, it is likely that this invoice, together with an invoice for the period 1 April 2014 to 30 June 2014 will be received for payment in the quarter ending 30 September 2014.

Please note that the likely liabilities are based on a number of assumptions and are subject to significant uncertainties and contingencies. As actual events may vary significantly from any forecast, the Deed Administrators make no representations regarding the outcome of any future event or the payment of any of the likely liabilities.

3 Distribution

Any secured and unsecured creditors are afforded a priority to shareholders or unitholders with respect to distributions from the winding up of BCMC, the Trusts or any of its related entities. Accordingly, any and all secured or unsecured approved creditor claims must be paid prior to any return of capital to unitholders.

4 Minutes of creditors' meetings

Committee of Inspection meetings for BCMC and its related entities occurred on 19 June 2014. Minutes of those meetings will be lodged with ASIC in accordance with the requirements outlined in the *Corporations Act 2001* and may be obtained from ASIC upon payment of the relevant statutory fees.

5 Enquiries

Should you have any queries in relation to the above, please contact this office on telephone number (07) 3333 9800 or email brisconnections@mcgrathnicol.com. Alternatively, visit www.mcgrathnicol.com and select the "Administrations" section then "BrisConnections" where updates and information has been posted.

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Dated: 25 June 2014



John Cronin
Deed Administrator

Schedule 1**BrisConnections Group of companies
(All Receivers and Managers Appointed) (All Subject to Deed of Company Arrangements)****List of the Companies**

Company	ACN
BrisConnections Holding 2 Pty Limited	128 614 755
BrisConnections Operations Pty Limited	128 615 547
BrisConnections Management Company Limited	128 614 291
BrisConnections Contracting Pty Limited	128 631 498
Northern Busway Contracting Pty Limited	128 616 464
AirportLinkM7 Pty Limited	149 633 929
BrisConnections Nominee Company Pty Limited	128 615 814
BrisConnections Finance Pty Limited	128 629 676