

MALLESONS STEPHEN JAQUES

Ms Tamira Herbst
BrisConnections Management Company Limited
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4 August 2008

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Fax 1300 135 638

Dear Sirs

Notice of initial substantial holder - Brisconnections Unit Trusts

We act for Broad Peak Master Fund Ltd.

Please find attached an ASIC Form 603 issued by Broad Peak Master Fund Ltd under Part 6C.1 of the Corporations Act 2001 (Cwlth) in relation to stapled units in BrisConnections Investment Trust (ARSN 131 124 813) and BrisConnections Holding Trust (ARSN 131 125 025).

Yours sincerely



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1 August 2008

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To Company Name/Scheme**

Name	ACN/ARSN
BrisConnections Management Company Limited as responsible entity for BrisConnections Investment Trust	(ACN 128 614 291) (ARSN 131 124 813)
BrisConnections Holding Trust	(ARSN 131 125 025)

1. Details of substantial holder (1)

Name Broad Peak Master Fund Ltd
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 31/07/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid units in the BrisConnections Investment Trust and fully paid units in the BrisConnections Holding Trust (together the Stapled Units)	21,650,000 Stapled Units	21,650,000	5.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Broad Peak Master Fund Ltd	Broad Peak Master Fund Ltd has the power to control the exercise of the right to vote attached to the Stapled Units, and the power to exercise control over the disposal of the Stapled Units.	21,650,000 Stapled Units
Broad Peak Investment Management Ltd	Broad Peak Investment Management Ltd has the power to control the exercise of the right to vote attached to the Stapled Units, and the power to exercise control over the disposal of the Stapled Units as investment manager of Broad Peak Master Fund Ltd.	As above.
Broad Peak Investment Advisers Pte. Ltd	Broad Peak Investment Management Ltd has delegated day-to-day investment authority in relation to Broad Peak Master Fund Ltd to Broad Peak Investment Advisers Pte. Ltd, subject to the overall control and supervision of Broad Peak Investment Management Ltd.	As above.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Broad Peak Master Fund Ltd	UBS AG London Branch as custodian of the Broad Peak Master Fund Ltd	UBS AG London Branch	21,650,000 Stapled Units
Broad Peak Investment Management Ltd	As above.	As above.	As above.
Broad Peak Investment Advisers Pte. Ltd	As above.	As above.	As above.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Broad Peak Master Fund Ltd	31 / 07 / 2008	\$21,650,000		21,650,000 Stapled Units
Broad Peak Investment Management Ltd	As above.	As above.		As above.
Broad Peak Investment Advisers Pte. Ltd	As above.	As above.		As above.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N.A.	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
UBS AG London Branch	100 Liverpool Street London EC2M 2RH
Broad Peak Master Fund Ltd	PO Box 309GT Ugland House, South Church Street George Town, Grand Cayman Cayman Islands
Broad Peak Investment Management Ltd	PO Box 309GT Ugland House, South Church Street George Town, Grand Cayman Cayman Islands
Broad Peak Investment Advisers Pte. Ltd	8 Cross Street #11-00 PWC Building Singapore 048424

Signature

print name Michael Moore

capacity Director

sign here



date 04/08/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.