



Disclosure Policy

Dated: 26 September 2006

RiverCity Motorway Management Limited
ACN 117 343 361 AFSL 297 867 as responsible entity for
RiverCity Motorway Investment Trust ARSN 119 128 326 and
RiverCity Motorway Holding Trust ARSN 119 128 193

RiverCity Motorway Services Pty Ltd ACN 117 139 992

1 Background and purpose

1.1 Background

RiverCity Motorway Management Limited ACN 117 343 361 AFSL 297 867 (“**Responsible Entity**”) has been engaged to act as the responsible entity of two listed registered managed investment schemes, RiverCity Motorway Holding Trust ARSN 119 128 193 and RiverCity Motorway Investment Trust ARSN 119 128 326 (“**Stapled Trusts**”). The Responsible Entity is a wholly owned subsidiary of ABN AMRO Australia Pty Limited.

The Responsible Entity has engaged RiverCity Motorway Services Pty Limited ACN 117 139 992 (“**Manager**”) to manage the day to day operations of the Stapled Trusts for an initial term of 5 years.

1.2 Purpose

This Disclosure Policy reinforces the commitment by the boards of the Responsible Entity and the Manager (together, “**Board**”):

- (a) to comply with the continuous disclosure obligations imposed by law; and
- (b) to ensure that investors and the market are provided with timely and accurate information in respect of all material matters concerning the Stapled Trusts.

2 Disclosure obligations and commitment to disclosure

2.1 Disclosure obligations

The Stapled Trusts are listed on the Australian Stock Exchange (“**ASX**”) and must comply with the continuous disclosure obligations in the Listing Rules of the ASX. These obligations have the force of law under the Corporations Act 2001 (Cwlth).

2.2 Commitment to disclosure

The Stapled Trusts will comply with the continuous disclosure obligations contained in the ASX Listing Rules and with any legislative obligations. Accordingly, the Stapled Trusts will immediately disclose any information that a reasonable person would expect to have a material effect on the price or value of the Stapled Trusts’ stapled units (“**Securities**”).

In certain circumstances, the ASX Listing Rules may allow the Stapled Trusts to not disclose material information.

2.3 Speculation and rumours

The Stapled Trusts will generally not respond to market speculation or rumours unless a response is required by law or pursuant to a request from the ASX or regulator.

2.4 Internal decision making on disclosure

Principal responsibility for compliance with this Disclosure Policy rests with the Disclosure Committee appointed by the Manager's Board and confirmed by the Responsible Entity's Board. This responsibility includes:

- (a) implementing reporting processes and controls and determining guidelines for the release of information;
- (b) monitoring the lodgement of all notices or announcements with the ASX following approval from the Responsible Entity's ASX communications officer ; and
- (c) ensuring that officers and staff are educated on this Disclosure Policy and the associated internal reporting processes and controls and raising awareness of the principles underlying continuous disclosure.

The initial members of the Disclosure Committee are:

- (a) the company secretary of the Manager;
- (b) the chief executive officer of the Manager; and
- (c) the chief financial officer of the Manager.

The composition of the Disclosure Committee may vary from time to time but will consist of at least 2 members of senior management and the company secretary of the Manager.

2.5 Register

The company secretary of the Manager will maintain a register of all matters that have been considered for disclosure by the Disclosure Committee and will make available to each Board as a standing item all disclosure matters.

2.6 Officers and employees' compliance with the Disclosure Policy

Appropriate training will be provided to relevant officers and employees to assist their understanding of:

- the Stapled Trusts' and their individual legal obligations; and
- the Stapled Trusts' internal reporting processes and controls implemented in connection with this Disclosure Policy.

Whether particular information requires disclosure will often depend on a number of factors and will be determined in accordance with this Disclosure Policy. Accordingly, every officer and employee of the Responsible Entity, Manager and RiverCity Motorway Group is reminded that they are required to keep confidential all confidential information of the Stapled Trusts and not to disclose any such information to any person except in circumstances required by law or with the express consent of the chief executive officer or Chairman of either Board.

2.7 Communications with stock exchanges

The Responsible Entity is responsible for lodging communications with the ASX and the appointment of the ASX communications officer.

The Stapled Trusts will not release any information publicly that is required to be disclosed through the ASX until the Stapled Trusts have received formal confirmation of its release to the market by the ASX unless otherwise permitted by the ASX Listing Rules.

2.8 Trading halts

Where necessary, the Stapled Trusts may request a trading halt from the ASX to prevent trading in Securities by an inefficient and uninformed market.

3 Market communications

3.1 Guiding principles

The Stapled Trusts aim to be open and transparent with all stakeholders and are committed to disseminating information in a fair, timely and cost-efficient manner.

3.2 Communications with unitholders

The Boards and the Stapled Trusts are committed to further considering and developing its policies on communications with investors.

3.3 Authorised spokespersons

Information regarding the Stapled Trusts may only be disclosed externally by authorised spokespersons who will be the Chairman, chief executive officer and the chief financial officer of the Manager and each director of the Responsible Entity, unless otherwise determined by the Board of the Manager and the Responsible Entity, respectively.

3.4 Communication of information

All information disclosed to the ASX will be placed on the RiverCity Motorway Group's website, www.rivercitymotorway.net.au, following receipt of confirmation from the ASX.

Information may also be issued from time to time to news outlets and major wire news services.

Material information will not, however, be released (even on an embargo basis) before disclosure to the ASX.

3.5 Analyst, investor and media briefings

Consistent with its commitment to ensure that trade in the securities of the Stapled Trusts takes place in an efficient, competitive and informed market, the Manager will conduct briefings for analysts, investors and the media from time to time to discuss matters concerning the Stapled Trusts. The Manager's officers and employees will adhere to this Disclosure Policy when interacting with these third parties.

In particular, at these briefings:

- (a) the Manager and its officers and employees will not comment on material or price sensitive issues not already disclosed to the market generally;
- (b) questions raised in relation to material or price sensitive issues not already disclosed to the market generally will not be answered;
- (c) if it is considered that any material or price sensitive information that has not already been disclosed has been inadvertently disclosed, that information will be released immediately to the market more broadly by filing the information with the relevant exchange and by being posted on the RiverCity Motorway Group's website; and
- (d) presentation and briefing materials will be filed with the relevant exchange and will also be posted on the RiverCity Motorway Group's website.

3.6 Analyst reports

When requested, the Manager may review analyst reports. The Manager will review these reports to clarify historical information and correct factual inaccuracies where this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts, or on conclusions or recommendations set out in the report. The Manager will communicate this approach whenever asked to review an analyst report.

4 Review of Disclosure Policy and associated documents, processes and controls

This Disclosure Policy and associated documents together with the reporting processes and controls implemented to assist in meeting the commitments outlined in section 1 above will be reviewed by the Boards annually.

Adopted by the Boards of the Responsible Entity and the Manager on 26 September 2006.