

6 September 2019

## 2019 Notice of Meetings

Please find attached the 2019 Notice of Annual General Meetings and Notice of Meeting for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust, and Proxy Form, that are being dispatched to security holders today. These documents are also available online at [www.transurban.com](http://www.transurban.com)



**Amanda Street**  
Company Secretary

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### Transurban Group

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ABN 86 098 143 429

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ABN 30 169 362 255

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# 2019

## Notice of meetings

This booklet contains the Notice of Annual General Meetings and Notice of General Meeting for:

Shareholders of Transurban Holdings Limited  
ABN 86 098 143 429

Shareholders of Transurban International Limited  
ABN 90 121 746 825

and

Unitholders of Transurban Holding Trust  
ARSN 098 807 419

**Thursday, 10 October 2019 at 11.00am**

**Clarendon Auditorium**

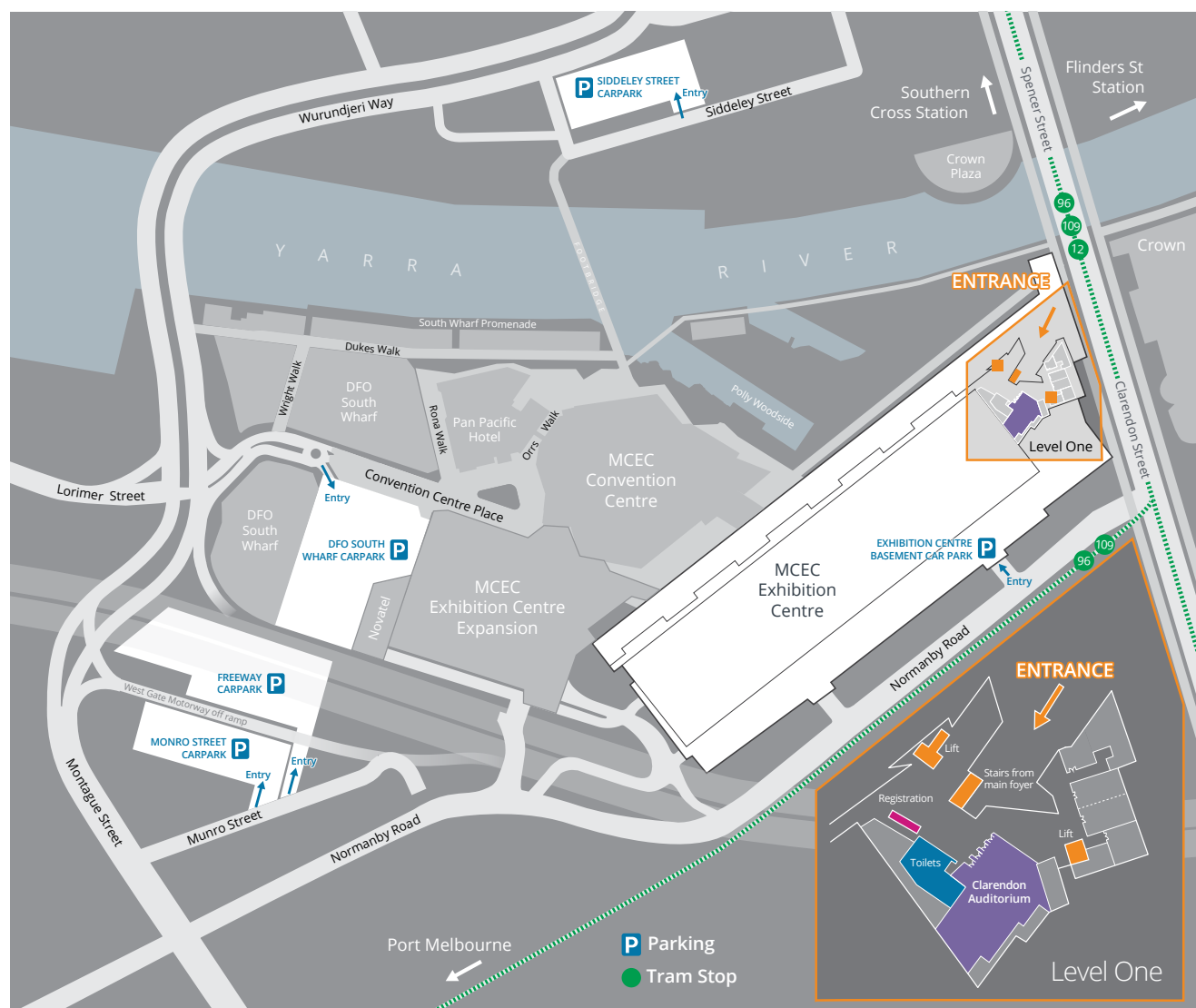
Level 1, Melbourne Exhibition Centre  
Melbourne Convention and Exhibition Centre  
2 Clarendon Street  
South Wharf, Victoria 3006

# Location of the meetings

## Directions

- By tram:** Tram routes 96, 109 and 12 (Stop 124A Casino/MCEC) will take you to the Clarendon Street entrance. Otherwise, tram routes 48 or 70 (Stop D5) take you to Flinders Street. From there, it is just a short walk up Clarendon Street.
- By train:** The closest station is Southern Cross. Once you exit the station, you can catch the 96, 109 or 12 tram routes as above.
- By taxi or uber:** Ask your driver to drop you off at the Clarendon Street entrance of the MCEC.
- By car:** Parking is available at the MCEC and adjacent car parks. Please read the important car parking information on the MCEC website (link below) prior to your trip.
- Or go to:** [mcec.com.au/your-visit/getting-there/](https://mcec.com.au/your-visit/getting-there/)

## MCEC venue map





# Letter from the Chair

Dear security holder

On behalf of the Board of directors, I am pleased to invite you to the 2019 Annual General Meetings (AGM) of the Transurban Group. The AGM will be held on Thursday, 10 October 2019 at 11:00am in the Clarendon Auditorium, Level 1, Melbourne Exhibition Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria.

A map and directions for getting to the AGM venue are included on the inside cover of the Notice of Meetings. The AGM will also be webcast live on Transurban's website at [transurban.com](https://transurban.com).

At the AGM, the CEO, Scott Charlton, and I will update security holders on the operations and performance of the Transurban Group. Further information on the Group's financial and operational performance is also provided in the Transurban Corporate Report for the year ended 30 June 2019, which is available on Transurban's website.

The AGM allows you to vote on matters important to you as a security holder. You may choose to consider and vote on the following resolutions, as detailed further in the Notice of meetings:

- my re-election, and the re-election of each of Samantha (Sam) Mostyn and Peter Scott, as a non-executive director;
- the adoption of the 2019 Remuneration Report; and
- the granting of performance awards to the CEO, Scott Charlton.

After over 10 years on the Board, Robert (Bob) Edgar has decided to retire at the conclusion of AGM. On behalf of the Board and all security holders, I thank Bob for his service and contribution to the Transurban Group. Bob has been a member of the Audit and Risk Committee and a member (including Chair) of the Remuneration, People and Culture Committee for much of his time as a non-executive director. His contribution to the growth and success of Transurban over this period has been significant.


A process to appoint a new non-executive director is well advanced and we expect to make an appointment announcement in late 2019. This is part of a structured approach to Board succession and the Board's consideration of the key skills, experience and attributes required to continue to effectively govern Transurban in the future.

Detailed instructions on how to vote on AGM resolutions, or appoint a proxy to vote on your behalf if you are unable to attend the AGM, are included in the Notice of meetings and enclosed personalised proxy form.

The AGM is also an important opportunity for the Board to hear directly from security holders. If you wish to submit questions in advance of the AGM, you may do so by emailing [corporate@transurban.com](mailto:corporate@transurban.com) or via [investorvote.com.au](https://investorvote.com.au) by Thursday, 3 October 2019. We hope to address as many of the more frequently asked questions as practicable in my or the CEO's addresses at the AGM.

Following the conclusion of the AGM, you are welcome to join the Board and management for light refreshments.

On behalf of the Board, I thank you for your continued support and look forward to welcoming you at the AGM.



**Lindsay Maxsted**  
Chair

# Notice of meetings to stapled security holders

The Annual General Meetings of shareholders of Transurban Holdings Limited (**THL**) and Transurban International Limited (**TIL**) will be held in conjunction with a General Meeting of unitholders of Transurban Holding Trust (**THT**) (together, the Transurban Group) on Thursday, 10 October 2019 at 11.00am Australian Eastern Daylight Time (**AEDT**) in the Clarendon Auditorium, Level 1, Melbourne Exhibition Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria, 3006.

## Business

### Ordinary Business

#### 1. Financial Report (THL, TIL and THT)

To receive and consider the financial report, directors' report, and the auditor's report contained within the Transurban Corporate Report for the year ended 30 June 2019.

**Note** that no vote is required on this item.

#### 2. Re-Election of Directors (THL and TIL only)

To consider and, if appropriate, pass the following as separate ordinary resolutions:

(a) To re-elect a director of THL and TIL:

*"That Lindsay Maxsted, being a director of THL and TIL who retires in accordance with rule 35(c) of the THL and TIL constitutions, and being eligible, is re-elected as a director of THL and TIL."*

(b) To re-elect a director of THL and TIL:

*"That Samantha Mostyn, being a director of THL and TIL who retires in accordance with rule 35(c) of the THL and TIL constitutions, and being eligible, is re-elected as a director of THL and TIL."*

(c) To re-elect a director of THL and TIL:

*"That Peter Scott, being a director of THL and TIL who retires in accordance with rule 35(c) of the THL and TIL constitutions, and being eligible, is re-elected as a director of THL and TIL."*

#### 3. Adoption of Remuneration Report (THL and TIL only)

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That the Remuneration Report for the year ended 30 June 2019 be adopted."*

**Note** that the vote on this resolution is advisory only and does not bind the directors, THL or TIL.

#### Voting exclusion statement

The *Corporations Act 2001* (**Corporations Act**) restricts members of the key management personnel (**KMP**) and their closely related parties from voting in relation to item 3 in certain circumstances.

The Transurban Group will disregard any votes cast on the proposed resolution in item 3:

- by or on behalf of members of the KMP named in the Remuneration Report for the year ended 30 June 2019 and closely related parties of those persons, regardless of the capacity in which the vote is cast; or
- as a proxy by members of the KMP at the date of the meetings and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the meetings in accordance with an express authority in the proxy form to vote undirected proxies as the Chair sees fit even though item 3 is connected with the remuneration of the KMP.

**What this means for security holders:** If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 3. If you intend to appoint the Chair of the meetings as your proxy, you can direct the Chair how to vote by marking the boxes for item 3 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 3 and give the Chair your express authority to vote your undirected proxy (in which case the Chair intends to vote in favour of this item of business).

## Special Business

### 4. Grant of Performance Awards to the CEO (THL, TIL and THT)

To consider and, if appropriate, pass the following as an ordinary resolution:

*“That approval be given for all purposes for the grant to the CEO, Scott Charlton, of up to 257,502 performance awards under the Transurban Group’s Long Term Incentive Plan, on the terms summarised in the Explanatory Notes.”*

#### Voting exclusion statement

The Corporations Act restricts members of the KMP and their closely related parties from voting in relation to item 4 in certain circumstances. In addition, a voting restriction applies in respect of this item under the ASX Listing Rules.

The Transurban Group will disregard any votes on the resolution in item 4:

- cast in favour of the resolution by or on behalf of the CEO or his associates (regardless of the capacity in which the vote is cast); or
- cast as proxy by members of the KMP at the date of the meetings or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 4:

- in accordance with a direction on the proxy form; or
- by the Chair of the meetings in accordance with an express authority in the proxy form to vote undirected proxies as the Chair sees fit even though the resolution is connected with the remuneration of the KMP.

**What this means for security holders:** If you intend to appoint a member of the KMP (such as one of the directors) or their closely related parties as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 4. If you intend to appoint the CEO or an associate of the CEO as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 4. If you intend to appoint the Chair of the meetings as your proxy, you can direct the Chair how to vote by either marking the boxes for item 4 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 4 and give the Chair your express authority to vote your undirected proxy (in which case the Chair intends to vote in favour of this item of business).



**Amanda Street**

Company Secretary of Transurban Holdings Limited,  
Transurban International Limited and Transurban  
Infrastructure Management Limited (as responsible entity  
of Transurban Holding Trust)

# Explanatory notes

These explanatory notes form part of the Notice of meetings and provide security holders with information to assess the merits of the proposed resolutions in the Notice.

## Ordinary Business

### Item 1—Financial Report (THL, TIL and THT)

The Transurban Group has prepared and will table at the meetings:

- the consolidated financial report of THL, TIL and THT for the year ended 30 June 2019 (**Group Accounts**); and
- the reports of the directors and the auditor on the Group Accounts.

The Chair of the meetings will allow security holders a reasonable opportunity as a whole to ask questions about, or make comments on, the management of THL, TIL and THT. The auditor, PwC, will also attend the meetings and a reasonable opportunity will be given to security holders to ask questions of the auditor relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit. Security holders may also submit written questions to the auditor, PwC, on the content of the auditor's report or the conduct of its audit for the year ended 30 June 2019. Such questions must be received by no later than Thursday, 3 October 2019. The auditor is not required to provide written answers.

Security holders who elected to receive a hard copy of the Transurban Corporate Report for the year ended 30 June 2019 were provided with a copy of the Group Accounts in that report. A copy of the Corporate Report is also available on the Transurban website at [transurban.com](http://transurban.com).

### Item 2—Re-Election of Directors (THL and TIL only)

The following non-executive directors retire by rotation in accordance with rule 35(c) of the THL and TIL constitutions and, being eligible, offer themselves for re-election:

#### (a) Lindsay Maxsted DipBus, FCA, FAICD

*Chair and independent non-executive director*



Mr Maxsted was appointed a director on 1 March 2008 and Chair of the Board on 12 August 2010.

Mr Maxsted is currently Chair and a non-executive director of Westpac Banking Corporation,

and a non-executive director of BHP Group Limited and BHP Group plc. He is the Managing Director of Align Capital Pty Limited and the Honorary Treasurer of Baker Heart and Diabetes Institute.

Mr Maxsted was formerly a partner of KPMG Australia and was the CEO of that firm (2001 to 2007). His principal area of practice prior to this was in the corporate recovery field managing a number of Australia's largest insolvency/workout/turnaround engagements.

Prior to submitting himself for re-election, Mr Maxsted has confirmed that he will continue to have sufficient time to fulfil his duties as a director and Chair of Transurban.

***The directors of THL and TIL (with Mr Maxsted abstaining) unanimously recommend that security holders vote in favour of the re-election of Mr Maxsted.***

Mr Maxsted is a highly experienced Chair and he plays a key role in the dynamic and success of the Board. His financial expertise and deep understanding of the business is highly valued, as are his skills in navigating different stakeholders and making decisions with integrity and humility in high pressure environments. The Board is conscious that Mr Maxsted has been a director for in excess of 11 years and Chair for in excess of 9 years. Notwithstanding that length of tenure the Board has considered and determined that Mr Maxsted has retained his independence. The Board has specifically noted that he has not formed any association with management or others that might compromise his ability to exercise independent judgement. Moreover the Board has determined that it is appropriate and important for Mr Maxsted to serve all or part of a further term to facilitate coordinated Board succession planning.

#### (b) Samantha (Sam) Mostyn BA, LLB

*Independent non-executive director*



Ms Mostyn was appointed a director on 8 December 2010.

Ms Mostyn has significant experience in the Australian corporate sector both in executive and non-executive capacities, in particular in the

areas of human resources, corporate and government affairs, sustainability management and diversity.

Ms Mostyn is currently Chair and a non-executive director of Citigroup Pty Limited, and a non-executive director of Mirvac Group Limited. She is also a director of the Sydney Swans Football Club and Chair of Carriageworks. She was previously a non-executive director of Virgin Australia Holdings Limited and of Cover-More Group Limited.

Ms Mostyn is currently a member of the Boards of ClimateWorks Australia and the Centre for Policy Development. She is Chair of the GO Foundation and ANROWS, the Australian National Research Organisation for Women's Safety.

Prior to submitting herself for re-election, Ms Mostyn has confirmed that she will continue to have sufficient time to fulfil her duties as a director of Transurban.

***The directors of THL and TIL (with Ms Mostyn abstaining) unanimously recommend that security holders vote in favour of the re-election of Ms Mostyn.***

Ms Mostyn's contribution to the Board is highly valued given her diverse skill set. She brings a great depth of experience in sustainability, people and culture, and stakeholder management matters, including through her role as Chair of the Remuneration, People and Culture Committee.

**(c) Peter Scott BE (Hons) MEngSc, Hon FIEAust, MICE**  
Independent non-executive director



Mr Scott was appointed a director on 1 March 2016.

Mr Scott has over 20 years' senior business experience in publicly listed companies and a considerable breadth of expertise in the engineering and

finance sectors. He was formally the CEO of MLC, Head of National Australia Bank's Wealth Management Division, and held a number of senior positions with Lend Lease.

Mr Scott is currently a non-executive director of Heathley Limited. His pro-bono activities include being Chair of Igniting Change Limited (a not-for-profit organisation), a member of the Prime Minister's Community Business Partnership, and a Fellow of the Senate of the University of Sydney. He was previously Chair and a non-executive director of Perpetual Equity Investment Company Limited and Perpetual Limited and a non-executive director of Stockland Corporation Limited.

Prior to submitting himself for re-election, Mr Scott has confirmed that he will continue to have sufficient time to fulfil his duties as a director of Transurban.

*The directors of THL and TIL (with Mr Scott abstaining) unanimously recommend that security holders vote in favour of the re-election of Mr Scott.*

Mr Scott continues to make a very important contribution to the Board given his extensive experience in the engineering sector, and in his role as a member of the Audit and Risk Committee.

### Item 3—Adoption of Remuneration Report (THL and TIL only)

The Remuneration Report details various matters regarding the remuneration of the Transurban Group's non-executive directors, the CEO and other senior executives, and is set out in the Transurban Corporate Report for the year ended 30 June 2019. The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between those policies and the Transurban Group's performance;
- provides a detailed summary of performance measures, why they were chosen, and how performance is measured against them; and
- sets out the remuneration details for each director and each of the other KMP of the Transurban Group.

The Chair of the meetings will allow security holders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the directors, THL or TIL. However, the directors will take the outcome of the vote into consideration when setting remuneration practices and policies for future years.

*The directors of THL and TIL unanimously recommend that security holders vote in favour of adopting the Remuneration Report.*

## Special Business

### Item 4—Grant of Performance Awards to the CEO (THL, TIL and THT)

Security holder approval is being sought for the proposed grant of performance awards to the CEO, Scott Charlton, under the Transurban Group's Long Term Incentive (LTI) Plan on the terms set out below.

#### LTI Plan terms and conditions

If security holder approval is obtained, performance awards will be granted to the CEO as part of his remuneration package for the 2020 financial year. Each performance award entitles the CEO to one fully paid ordinary Transurban stapled security at the end of a three year performance period, subject to the satisfaction of the performance measures described below. Securities allocated to the CEO on vesting of the performance awards will rank equally with other Transurban securities.

The total number of performance awards to be granted to the CEO is determined by applying the valuation methodology (as set out below).

The valuation methodology is based on a face value approach (discounted for anticipated distributions and/or dividends during the three year performance period). The number of performance awards to be granted is calculated based on 100% of the CEO's LTI opportunity (being \$3.38 million) divided by the face value valuation (being \$13.13).

The total number of performance awards to be granted to the CEO will not exceed 257,502.

As the CEO's grant forms his LTI remuneration, the performance awards will be granted at no cost to the CEO. No amount is payable on vesting of the performance awards. The performance awards will be granted under, and subject to, the rules of the Transurban Group's LTI Plan. Performance awards do not carry any distribution or voting rights prior to vesting.

If security holder approval is obtained, it is anticipated that the performance awards will be granted to the CEO shortly after the meetings. No performance awards will be granted pursuant to this approval more than 12 months after the date of the meetings.

If the performance measures are satisfied, the performance awards will automatically vest. Whilst the Board has discretion to grant cash payments of equivalent value at the end of the performance period, it is the Board's current intention to settle any vested performance awards in Transurban securities.



To compensate the CEO for the remuneration he would forego if security holder approval is not obtained, the Transurban Group may pay the CEO a cash amount (equivalent to the value the grant would have had at vesting had it been approved by security holders). The CEO will only receive a cash payment if the performance measures are satisfied.

### Performance measures

The performance awards will be granted to the CEO in two equal tranches, which are subject to the following performance measures over a three year performance period:

- relative TSR tranche—half of the performance awards will be subject to a vesting condition based on relative Total Shareholder Return (TSR) measured against a bespoke comparator group comprising companies within the ASX top 150 in the transport, utilities, real estate, construction and infrastructure Global Industry Classification Standards sectors; and
- FCF per security tranche—half of the performance awards will be subject to a vesting condition linked to Free Cash Flow (FCF) per security, which reflects the Transurban Group's focus on the maximisation of free cash to drive security holder return.

The performance awards lapse if the performance measures are not met at the end of the performance period. There is no re-testing of performance awards after the vesting date.

### Relative TSR measure

The relative TSR tranche of the performance awards will vest if the Transurban Group's relative TSR performance is at least above the median of the bespoke comparator group of companies at the end of the three year performance period, in accordance with the following vesting schedule:

Transurban Group's relative TSR ranking against comparator group	% of performance awards that vest
At or below the 50th percentile	Nil
Above the 50th percentile but below the 75th percentile	Straight line vesting between 50–100%
At or above the 75th percentile	100%

The performance period will run from 1 July 2019 until 30 June 2022. At the end of the performance period the Transurban Group will receive an independent report that presents the Transurban Group's TSR growth against the bespoke comparator group and that of each company in the comparator group. Rankings are awarded (the highest ranking company being ranked at the 100th percentile) to determine the extent to which performance awards subject to this performance measure will vest. As shown by the schedule above, no performance awards will vest unless the Transurban Group's relative TSR is above the 50th percentile.

### Free Cash Flow per security measure

Within the Transurban Group, FCF per security is defined as:

- Cash flows from operating activities
- **Add back:** transaction and integration costs related to acquisitions
- **Add back:** payments for maintenance of intangible assets
- **Add:** capital releases from 100% owned assets
- **Less:** debt amortisation for 100% owned assets
- **Less:** cash flow from operating activities from consolidated non 100% owned entities
- **Less:** allowance for maintenance of intangible assets for 100% owned assets
- **Add:** dividends and interest received from non 100% owned entities
- **Divided by:** weighted average number of securities on issue at 30 June.

The FCF per security tranche of the performance awards will vest depending on the Transurban Group's compound annual growth targets translated into annual FCF per security over the three year performance period. The FCF per security vesting schedule is as follows:

% annual growth in FCF per security (distribution base of 56.0 cents per security)	% of performance awards that vest
5.5%	50%
Between 5.5% and 7.5%	Straight line vesting between 50–100%
7.5% or more	100%

The FCF calculation is determined on a per security basis by the Board, in its sole discretion. The Board has discretion to adjust the calculation of FCF per security (for example, to adjust for the impact of significant events, including but not limited to, major projects being undertaken during the performance period that impact on FCF). The number of securities will be calculated for each financial year and will be expressed as a weighted average over the relevant period. The movement in FCF per security best reflects the Transurban Group's underlying business performance. The Transurban Group's FCF outcome for each financial year will be included in the Transurban Group's audited financial statements for the relevant year.

### Treatment of performance awards on cessation of employment

If the CEO resigns or his employment is terminated for cause before the vesting conditions are tested, all of his unvested performance awards will lapse (unless the Board determines otherwise). In all other circumstances, a pro rata number of the CEO's performance awards will remain on foot and will vest at the end of the performance period subject to satisfaction of the original performance conditions (unless the Board determines otherwise).

## Takeover or change of control of Transurban Group

In the event of a takeover or change of control, any unvested performance awards will vest at the discretion of the incumbent Board. Performance awards that vest following a change of control will not generally be subject to restrictions on dealing.

## Other information

In relation to the LTI Plan:

- the CEO is the only director entitled to participate in the LTI Plan;
- in accordance with security holder approval obtained at the 2018 meetings, Mr Charlton has been granted 316,870 performance awards, at no cost, under the LTI Plan since the last approval;
- there is no loan scheme in relation to the performance awards;
- the CEO is prohibited from hedging the security price exposure in respect of performance awards during the performance period applicable to those performance awards;
- if security holder approval is given under ASX Listing Rule (LR) 10.14, approval will not be required under LR 7.1; and
- if security holder approval is obtained, further details of the performance awards granted to the CEO under the LTI Plan will be provided in the Remuneration Reports for the years ending 30 June 2020, 2021 and 2022 respectively.

*The directors (with Mr Charlton abstaining) consider the grant of performance awards to the CEO to be appropriate in all the circumstances and unanimously recommend that security holders vote in favour of the grant.*

# General information

## Stapled security holder meetings

At present, the shares in THL and TIL and the units in THT are stapled together under the THL constitution, the TIL constitution and the THT constitution to form stapled securities. This means that all shareholders of THL and TIL are also unitholders of THT and, as such, the meetings of THL and TIL and of THT are held concurrently.

## Required majority and voting entitlement

The resolutions described in items 2, 3 and 4 are ordinary resolutions and each will be passed if at least 50% of votes cast by security holders entitled to vote on the resolution are cast in favour of the resolution.

The vote on each resolution will be decided on a poll as determined by the Chair of the meetings, subject to any requirements of the Corporations Act and the THL, TIL and THT constitutions.

On a resolution of THL or TIL determined by a poll, each security holder present in person or by proxy has one vote for each fully paid ordinary share held. On a resolution of THT determined by a poll, each security holder present in person or by proxy has one vote for every dollar of the value of the total interest they have in THT. The value of a security holder's total interest in THT will be calculated by reference to the last sale price of stapled securities on the ASX on Wednesday, 9 October 2019.

## Voting and proxies

### Eligibility to vote

For the purposes of determining entitlement to vote at the meetings, stapled securities will be taken to be held by those registered as holders as at 7:00pm AEDT on Tuesday, 8 October 2019. Transactions registered after that time will be disregarded in determining security holders' entitlement to vote at the meetings.

### Proxies and corporate representatives

A security holder can attend and vote at the meetings either by:

- attending and voting in person, or if the security holder is a corporate security holder, appointing a corporate representative to act on the security holder's behalf; or
- appointing an attorney or a proxy to attend and vote for the security holder.

### Voting by corporate representative

Any corporate security holder or proxy must appoint a person to act as its representative. The representative must bring a formal notice of appointment signed as required by section 127 of the Corporations Act or the constitution of the corporation. A form of notice of appointment can be obtained from Computershare Investor Services Pty Limited or downloaded from [investorcentre.com/au](http://investorcentre.com/au).

### Voting by proxy

If a security holder does not want to attend the meetings but is entitled to attend and vote, the security holder can appoint a representative or the Chair as proxy to vote for the security holder. A representative can be a natural person, but does not need to be a member of the Transurban Group. If the representative is a proxy, the proxy can be appointed in respect of some or all of the votes held by the security holder. If the security holder is entitled to cast two or more votes, the security holder can appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the proportion or number of votes is not specified, each proxy may exercise half the votes. On a poll, each proxy may only exercise votes in respect of those securities or voting rights the proxy represents.

Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned to Computershare Investor Services Pty Limited at least 48 hours before the meetings for the proxy to be effective (that is, no later than 11.00am AEDT on Tuesday, 8 October 2019). The proxy form and authority must be returned as set out below:

- **personally to:**  
Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston St  
Abbotsford VIC 3067
- **by post to:**  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
(An envelope is enclosed)
- **by facsimile to:**  
Computershare Investor Services Pty Limited  
1800 783 447 (within Australia)  
(+613) 9473 2555 (outside Australia)
- **online at:**  
[investorvote.com.au](http://investorvote.com.au)  
To use this facility you will need the enclosed proxy form as it contains your Control Number and your Securityholder Reference Number (a ten digit number beginning with I) or Holder Identification Number (a ten digit number beginning with an X), which form your Personal Identification Number (PIN) to verify the transmission. Alternatively scan the QR Code on your enclosed proxy form with your mobile device.
- **online for Intermediary Online subscribers only at:**  
[intermediaryonline.com](http://intermediaryonline.com)

### Voting exclusions

Certain voting restrictions apply to item 3 (adoption of Remuneration Report) and item 4 (grant of performance awards to the CEO). If you wish to appoint a member of the KMP (which includes each of the directors and the Chair) as your proxy, please read the voting exclusions carefully. Security holders are encouraged to direct their proxies how to vote.

### ***How the Chair intends to vote available proxies***

The Chair of the meetings intends to vote all available proxies in favour of the resolutions set out in this Notice.

### ***Default to the Chair***

Any directed proxies that are not voted on a poll at the meetings will automatically default to the Chair of the meetings, who is required to vote proxies as directed.

### ***Voting by attorney***

Where a security holder appoints an attorney to act on his or her behalf at the meetings, such appointment must be made by a duly executed power of attorney. The power of attorney or a certified copy of the power of attorney must be received by 11.00am AEDT on Tuesday, 8 October 2019. The power of attorney must be provided to Computershare Investor Services Pty Limited as set out above.

### **Admission to meetings**

Proof of identity will be required.

Security holders or their proxies, attorneys or representatives who will be attending the meetings are asked to arrive 15 minutes prior to the start of the meetings and to bring their proxy form to help speed up admission. Security holders who appoint a proxy or attorney may still attend the meetings. However, if the security holder votes on a resolution, the proxy or attorney is not entitled to vote as that security holder's proxy or attorney on the resolution.

Security holders who do not plan to attend the meetings are encouraged to complete and return a proxy form.

### **Webcast**

A live webcast of the meetings will be available on the Transurban website at [transurban.com](https://transurban.com) from 11.00am on Thursday, 10 October 2019. The webcast will be recorded and be made available to view after the meetings.

### **Conducting the meetings**

The meetings are intended to give security holders the opportunity to:

- hear presentations from the Chair and the CEO about the operations and performance of the Transurban Group;
- consider and vote on the resolutions before the meetings; and
- ask questions of the Board, management and the auditor generally on the items of business before the meetings, the management of the Transurban Group, the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit. The Chair and the CEO will generally answer questions on behalf of the Board and management.

To help achieve these objectives the Transurban Group will:

- webcast the meetings for the benefit of those security holders unable to attend the meetings in person;

- provide a reasonable opportunity for security holders at the meetings to ask questions of the Board;
- make sign language (AUSLAN) available for security holders with hearing difficulties;
- answer security holders' questions honestly and fairly. If a question cannot be answered at the meetings, the Transurban Group will seek to provide a response to the security holder asking the question after the meetings; and
- inform security holders as to the proxy voting positions with respect to the resolutions to be considered by the meetings and the manner in which the Chair of the meetings intends to vote available proxies.

To help achieve these objectives the Transurban Group asks that security holders:

- are courteous and respectful to all security holders and others attending the meetings;
- keep their questions and comments to a reasonable length of time to allow as many security holders as possible who may wish to speak at the meetings the opportunity to do so; and
- confine their questions to the matters before the meetings.

Security holders may submit written questions in advance of the meetings by emailing [corporate@transurban.com](mailto:corporate@transurban.com) or online at [investorvote.com.au](https://investorvote.com.au). Questions must be received by Thursday, 3 October 2019. The Chair of the meetings will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meetings. However, there may not be sufficient time available at the meetings to address all of the questions raised. Please note that individual responses will not be sent to security holders.





## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 360 146  
(outside Australia) +61 3 9415 4315

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number:**

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 11.00am (AEDT) on Tuesday, 8 October 2019**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the 'for', 'against' or 'abstain' box or boxes. The sum of the votes cast on each item of business must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to cast two or more votes, you may appoint up to two proxies to attend the Meetings and vote on a poll. If you appoint two proxies you must specify the proportion or number of votes each proxy is appointed to exercise otherwise each proxy may exercise half of the votes on a poll. When appointing a second proxy write both names and the proportion of votes or number of votes for each in Step 1 overleaf. If you appoint two proxies neither may vote on a show of hands.

**A proxy need not be a security holder of Transurban.**

#### Default to the Chair of the Meetings

If you leave Step 1 blank, or if your appointed proxy does not vote on a poll in accordance with your directions or does not attend the Meetings, then the proxy appointment will automatically default to the Chair of the Meetings, who is required to vote the proxies as directed.

**GO ONLINE TO APPOINT YOUR PROXY  
OR TURN OVER TO COMPLETE THE FORM →**

#### Proxy voting by key management personnel

Voting exclusions apply to items 3 and 4 (see the Notice of Meetings for full details). Therefore, if you intend to appoint a member of the key management personnel or one of their closely related parties as your proxy on items 3 and 4, or an associate of the CEO as your proxy on item 4, please ensure that you direct them how to vote on items 3 and 4 by marking the 'for', 'against' or 'abstain' box for items 3 and 4 (except in the case of the Chair of the Meetings, where you may expressly authorise him or her to vote your undirected proxy – see Step 1 overleaf).

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the security holder must sign.

**Joint Holding:** Where the holding is in more than one name, either of the security holders may sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meetings

Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the Meetings you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Security holders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.


# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Transurban hereby appoint


☐ the Chair of the Meetings **OR**

 **PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given and to the extent permitted by law, as the proxy sees fit) at the Annual General Meetings of shareholders of Transurban Holdings Limited and Transurban International Limited and General Meeting of unitholders of Transurban Holding Trust (together Transurban or the Transurban Group) to be held in the Clarendon Auditorium, Level 1, Melbourne Exhibition Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria 3006 on Thursday, 10 October 2019 at 11.00am (AEDT) and at any adjournment or postponement of the Meetings.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meetings as my/our proxy (or the Chair of the Meetings becomes my/our proxy by default), by signing and returning this form I/we expressly authorise the Chair to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention below) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

## STEP 2 Items of Business

 **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2a To re-elect a director of THL and TIL – Lindsay Maxsted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b To re-elect a director of THL and TIL – Samantha Mostyn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c To re-elect a director of THL and TIL – Peter Scott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adoption of Remuneration Report (THL and TIL only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Grant of performance awards to the CEO (THL, TIL and THT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of security holder(s) *This section must be completed.*

Individual or security holder 1

Sole Director and Sole Company Secretary

security holder 2

Director

security holder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

