

# Official Notice to SIX Swiss Exchange

19 October 2023

Title: Transurban Queensland Finance Pty Limited  
Valor Symbol: TQF161, TQF17 and TQF2  
Valor No: 34091216, 40960636 and 110870483  
ISIN: CH0340912168, CH0409606362, CH1108704839

## 2023 Annual General Meetings – Presentation

Attached is an announcement made by Transurban Group (ASX: TCL) which is provided for the information of Transurban Queensland Finance Pty Limited (**Transurban Queensland**) noteholders.

Transurban Queensland has notes listed on the SIX Swiss Exchange.

Notices by Transurban Queensland to the SIX Swiss Exchange are also available at the following website:  
[www.transurban.com/tqfinstatements](http://www.transurban.com/tqfinstatements)

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Classification

Public

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Transurban

**AGM**  
2023





Transurban  
Holdings Limited

Transurban  
International  
Limited

Transurban  
Holding Trust



2023 Transurban  
Notice of meetings

## Notice of meetings

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, Transurban Group or Transurban), on Thursday, 19 October 2023 at 11:00am (AEDT) in the Clarendon Auditorium, Level 1, Exhibition Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria 3006 and online at [www.meetnow.global/MN4MTXV](http://www.meetnow.global/MN4MTXV)

### 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 2023.

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

#### 2. Election and re-election of directors (THL and TIL only)

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

- (a) "That Sarah Ryan, being eligible, be elected as a director of THL and TIL."
- (b) "That Mark Birrell, being eligible, be re-elected as a director of THL and TIL."
- (c) "That Patricia Cross, being eligible, be 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 2023 be adopted."

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

#### Voting exclusion statement

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

- by or on behalf of members of the KMP named in the Remuneration Report for the year ended 30 June 2023 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 or received online to vote undirected proxies as the Chair of the meetings 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) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 3. If the Chair of the meetings is appointed as your proxy, you can direct the Chair of the meetings how to vote by marking a box for item 3 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark a box for item 3 and give the

# The Board



**Craig Drummond**  
Chair and  
Non-executive Director



**Scott Charlton**  
Chief Executive Officer  
and Executive Director



**Michelle Jablko**  
Chief Executive  
Officer Designate



**Rob Whitfield**  
Non-executive  
Director



**Terry Bowen**  
Non-executive  
Director



**Patricia Cross**  
Non-executive  
Director



**Mark Birrell**  
Non-executive  
Director



**Peter Scott**  
Non-executive  
Director



**Marina Go**  
Non-executive  
Director



**Tim Reed**  
Non-executive  
Director



**Sarah Ryan**  
Non-executive  
Director



**Fiona Last**  
Company  
Secretary





# CEO succession





# CFO appointment





# Election & re-election of directors



Sarah Ryan



Mark Birrell



Patricia Cross



# Retiring directors



Jane Wilson



Terry Bowen



# Committee Chair appointments



**Rob Whitfield**  
Chair of Audit and Risk  
Committee



**Patricia Cross**  
Chair of Remuneration,  
People and Culture  
Committee





**Delivering**  
customer value

**2.4M**  
average daily trips

**+400K**  
hours in workday  
travel-time savings

**2x**  
as safe as  
like roads





# M4-M8 link

**Haberfield Interchange**  
New extensions of the M4 and M8 entry/exit.

**Rozelle Interchange**  
The Rozelle Interchange, being delivered by the NSW Government, is scheduled to open in 2024. The interchange will revitalise the former Rozelle Goods Yard and deliver up to 10ha of new open space for the community.

**The M4-M8 link**  
The M4-M8 link is the most important section of WestConnex and will link the M4 and M8 Tunnels. It will take thousands of vehicles off of local roads each day and improve travel times for motorists from the west and south west of Sydney.

**Future connections**  
Connected to future projects including the Rozelle Interchange and the Western Harbour Tunnel.

**Community grants**  
Supported over 20 Community Grants.

**Campbell Road Ventilation Facility**  
A large public artwork featuring shells and traditional Bidjigal designs in the colours of the coastal sands and waters has been created at St. Peters Interchange.

**LEGEND**  
— Surface road  
— Tunnel  
— M4 existing  
— M8 existing  
— M4-M8 link  
— Future projects being carried out by Transport for NSW  
— Train

# Creating value for stakeholders





**Customer value**

**+7**  
Net promoter score

**\$6M+**  
fuel savings since 2019

**~10.3M**  
number of customers







# Project progress



Transurban

# AGM 2023





# Financial Results FY23

Proportional toll revenue

**\$3.3B**

Distributions to  
security holders

**\$1.61B**

Proportional EBITDA

**\$2.4B**

Full-year distribution  
per security

**\$0.58**





**Balance  
sheet**

**+96%**

interest rate hedged

**\$7.7B**

debt raised

**4.1%**

weighted average  
cost of debt



# ESG progress

**7** years early

we've reached our 2030 SBTi  
50% GHG Scope 1 and 2  
emissions reduction target

**80%**

of electricity needs  
from renewable  
sources



# Remuneration report

## Remuneration report

### Introduction from the Chair of the Remuneration, People and Culture Committee

On behalf of the Board, I am pleased to present Transurban's remuneration report for the year ended 30 June 2023.

FY23 has seen Transurban achieve strong results in areas spanning the breadth of the business from our daily operations to activities that create long-term value for our customers, communities and partners in government and business.

Continued positive momentum in traffic, including record average daily traffic of 2.4 million trips, has underpinned a strong financial result with proportional revenue and EBITDA increasing by 26% and 29% respectively year-on-year. Active and prudent management of our balance sheet has kept financing costs stable despite significant increases in interest rates during the year. These results have allowed us to increase distributions to security holders by more than 40% compared to FY22, to 58 cents per security for the year.

While the year's financial results are strong, the success and sustainability of our business is intrinsically linked to the long-term value that we create for all our stakeholders. The importance of this holistic approach is reflected in the Group Performance Scorecard. This was introduced this year to assess overall Group performance for the purposes of determining the Short Term Incentive (STI) pool. The scorecard's financial and non-financial measures assess our performance in terms of Financials (Proportional EBITDA and Proportional Net Cost), Health, Safety and Environment (HSE), Customer and Delivery, and Sustainability, Reputation and Leadership.

Pleasingly, along with strong financial results, we also achieved a number of significant milestones in the non-financial areas. Some of these highlights included:

- Opening the M4-M8 link in Sydney, the final element of the WestConnex project to be delivered by the Sydney Transport Partners (STP) consortium, ahead of schedule and on budget
- Completion of tunnelling on the West Gate Tunnel Project in Melbourne
- Successful financial close of the M7-M12 Integration Project in Sydney
- Completing Australia's first trials of an automated truck in live traffic conditions
- Reporting the Group's lowest recordable contractor injury rate and zero recordable employee injuries
- Achieving our target to reduce our Scope 1 (fuel) and Scope 2 (electricity) greenhouse gas emissions by 50% by 2030 – seven years ahead of schedule and meeting our target to achieve a 10% energy-efficiency saving by 2023
- Continuing our focus on leadership capability and workplace experience, supported by positive employee survey results
- Ranking in the top 20 globally and top 10 in Australia in Equileap's Gender Equality Global Report
- Delivering numerous customer experience improvements including additional functionality on our digital tools, loyalty rewards such as fuel discounts as well as ongoing assistance to support customers facing hardship

• Community investments including child-car seat safety education, learn-to-drive programs and a renewal of our six-year partnership with Neuroscience Research Australia to deliver critical road safety research into occupant injury prevention. These and many of our other achievements are highlighted throughout this Report.

#### Our workforce

Ongoing labour market pressures persisted in FY23 with high demand for specific skills such as cyber-security, infrastructure and technology.

Within this context, we have been working hard to understand and effectively respond to the expectations of both our current and future workforces, identifying key themes such as an increasing desire to work for organisations that are purpose-led, sustainable and inclusive; which offer flexible workplace arrangements as well as career growth through meaningful work experiences.

We have refreshed the Group's Employee Value Proposition (EVP), adapted hiring strategies in response to changing market conditions, and continued our investment in leadership capability, change resilience and a workplace that is engaging, inclusive and equitable for all.

Along with many organisations, we have specifically focused on establishing sustainable flexible work patterns that balance business needs with employee preferences. Employee surveys have recorded positive sentiment in this area.

#### CEO transition

In February 2023, Transurban announced that CEO Scott Charlton would be departing the business by the end of calendar year 2023.

In August 2023, the Board confirmed the appointment of Michelle Jalilko to the position of Chief Executive Officer and Managing Director of Transurban. Michelle will officially commence in the role on 19 October 2023.

During the year the Committee has been engaged in, and provided recommendations to the Board on, remuneration and governance matters in relation to the outgoing and incoming CEO. The orderly management of this transition helps to ensure that the business remains focused, continuing to apply a disciplined approach to delivering the Group's strategic agenda and value for all our stakeholder groups.

### Remuneration outcomes in FY23

The FY23 remuneration outcomes are outlined below and, in the Board's opinion, fairly reflect individual and Group performance taking into consideration market conditions and security holder experience.

#### Fixed remuneration

Fixed annual remuneration reviews were conducted, with adjustments being made to the FY23 fixed remuneration of one Executive KMP effective 1 July 2022. This was made in recognition of the role scope, accountability, experience and performance of the individual, and to remain competitive against the ASX30 market benchmark. Details can be found in the Executive KMP remuneration table on page 111.

#### Short Term Incentive (STI)

##### FY23 performance

The introduction of the Group Performance Scorecard this year provided the Board with important additional context in assessing overall Group performance for STI purposes, including financial and non-financial measures. Further details are provided on page 99.

#### STI financial measures

##### Proportional EBITDA

In terms of financial results, Proportional EBITDA was \$2,528M for the period. This is a record result for the Group, reflecting increases in average daily traffic across all regions.

Proportional Net Cost was \$645M. This was the result of increased tolling expenses following a 20% improvement in average daily traffic, full year costs from business investments made in the prior year, opening of the M4-M8 link, full year ownership of WestConnex and inflation. However, performance was managed well against budget including a number of management actions such as renegotiation of vendor contracts and active management of workforce and consulting spend.

##### STI non-financial measures

With the introduction of non-financial measures to be included when determining overall Group performance for STI purposes, the Board has been thoughtful to ensure a balanced and robust approach was applied; one that demonstrated value for all stakeholders, underpinned by rigorous quantitative and qualitative performance assessment mechanisms. Consistent with financial measures, Group performance

against the new non-financial measures was regularly monitored throughout the performance period.

#### HSE

Transurban has had a strong year in relation to HSE outcomes, including its lowest ever reportable injury rates. Performance relative to road safety targets was impacted by the increased risk associated with higher traffic volumes and changes in driver patterns and behaviour post-COVID-19. That said, analysis of independent data indicates that Transurban's roads have continued to perform significantly better than comparable road networks over the period. The Group's ongoing commitment to building a strong HSE and road safety culture is reflected in the increasing number of HSE observations reported and action plans completed by our people.

#### Customer and Delivery

Focus has been on continuously improving the experience of our customers. Attention has been in the areas of digital experience, loyalty offerings, and proactive support in relation to scam activity and for those experiencing hardship. Digital channel uptake rates have consistently increased over the performance period. Resulting Net Promoter Score (NPS) outcomes show sustained improvement, including reduced volatility.







# FY24 Distribution guidance

**\$0.62**

per security

 **~7%**

growth on FY23



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**Making cities** better places





# Investing in **infrastructure**





Creating **jobs**





Building **expertise**





Investing in **communities**





Creating **long-term value**



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