

**Transurban Group
Distribution Reinvestment Plan (DRP) Rules Summary**

March 2017

IMPORTANT NOTICE

This is a summary for information purposes only.

*Stapled Security Holders should read the full **DRP Rules** which can be found on the Transurban website: www.transurban.com or can be obtained by contacting Transurban's Registry, Computershare, on 1300 360 146 during normal business hours.*

*Stapled Security Holders should seek appropriate professional advice before proceeding with any participation in the **DRP**.*

The **DRP**

Stapled Security Holders may elect to receive additional Stapled Securities in substitution for some or all cash distributions in respect of all or a proportion of their Stapled Securities. Under the **DRP**, Stapled Securities will either be issued to Participants or, subject to any Corporations Act requirements or the requirements of any other applicable law, transferred to Participants upon being acquired on market, as the THL Directors (**Board**) determine in their discretion. The Board has authority to administer the **DRP** on behalf of THL, TIL, and TIML as responsible entity of THT.

Participation by Stapled Security Holders in the **DRP** is optional and is not transferable.

Eligibility and acceptance

Participation in the **DRP** is available to all Stapled Security Holders other than a holder with a registered address in a place where, in the opinion of the Board, participation in or the making of an invitation to participate in the **DRP** would be unreasonable.

The Board has absolute discretion to accept or refuse any application to participate in the **DRP** without being bound to give any reasons for doing so.

Levels of participation

A Stapled Security Holder may be a participant (**Participant**) in respect of all Stapled Securities held (**Full Participant**) or in respect of some Stapled Securities held (either a proportion of the holding (**Proportional Participant**) or a specific number of Stapled Securities (**Fixed Participant**)).

Plan nomination advice

A Notice of Election must be signed by the Stapled Security Holder(s) or a duly authorised officer. A Notice of Election will only be effective if it is received by Transurban or Computershare on or before the business day following the record date for a distribution (**Election Date**).

A Notice of Election will remain in force until formally varied or terminated by either the Participant or Transurban.

Operation of the **DRP**

The Participant's distribution (having regard to their level of participation) will be applied in subscribing for or acquiring additional Stapled Securities.

The price at which the Stapled Securities will be subscribed for or acquired will be an arithmetic average of the daily volume weighted average price of Stapled Securities sold in the ordinary course of trading calculated over a 10 business day period (or such other number of business days as the Board may determine from time to time) commencing on the third business day after the Election Date, less a discount (if any) as determined by the Board.

The Stapled Securities will be issued or transferred to the Participant at or as soon as reasonably practicable after the distribution payment date, and in any event no later than 10 business days after the distribution payment date. All Stapled Securities issued or transferred will rank equally with existing Stapled Securities and Transurban will apply to the ASX for official quotation of Stapled Securities which are issued as soon as reasonably practicable.

Plan statements

Following each distribution payment date all Participants will receive a statement showing details of the Participant's distribution entitlement, additional Stapled Securities issued or transferred to the Participant under the DRP and their current Stapled Security holding.

Costs to Participants

No brokerage, commission or other transaction costs and no stamp or other duties are payable by Participants on Stapled Securities issued or transferred under the DRP.

Variations and termination of participation

A Participant may vary the number of participating Stapled Securities or may terminate participation at any time by completing and submitting a Notice of Variation to Transurban or Computershare.

Termination will also occur when:

- a Participant disposes of all Stapled Securities held; or
- the Board terminates the DRP.

Acquisition and sale of Stapled Securities by Participants

Stapled Securities acquired by a Full Participant automatically become participating Stapled Securities.

A Proportional Participant's Stapled Securities (including Stapled Securities acquired pursuant to the DRP and otherwise) will participate in the DRP in the proportion nominated.

Stapled Securities acquired by a Fixed Participant will not become participating Stapled Securities unless the Fixed Participant varies their level of participation.

Stapled Securities sold by a Proportional Participant or Fixed Participant come first from non-participating Stapled Securities.

Modification and termination of the DRP

The Board may, at any time, vary, suspend or terminate the DRP after giving notice to all Participants.

Disputes

The Board has absolute and final discretion to resolve any disputes.

Taxation

Participants should obtain their own taxation advice.