

# 2020 NOTICE OF MEETINGS

## 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

To be held as a virtual meeting on  
**Thursday, 8 October 2020 at 11.00am (AEDT)**

# Participating in a virtual AGM

In response to Government restrictions and the potential health risks arising from the COVID-19 pandemic, the Annual General Meetings (AGM) will be held virtually this year.

This is designed to protect our people, security holders and the community. Your participation in the AGM is important to us and while there will not be a physical location, security holders can participate online in real-time, including asking questions and voting during the AGM.

## How to attend and participate in the AGM

You can attend, vote and ask questions in real time at the AGM using one of the following methods:

- from your computer or mobile device, by entering the following URL address in your web browser: **<https://web.lumiagm.com/335515496>**; or
- by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store and enter the **meeting ID 335 515 496**.

The online AGM platform will allow security holders to view the meetings, vote and submit questions in real time.

**Important information:** To participate and vote online you will need your security holder number and postcode. To participate online, security holders should register at least 15 minutes before the meetings.

Further information on how to attend and participate online is set out on page 9 of this Notice and is available at **[transurban.com/agm](https://transurban.com/agm)**. The AGM will also be webcast live and archived at **[transurban.com/agm](https://transurban.com/agm)** for viewing after the event.

## How to submit your vote in advance of the meetings

Security holders may also appoint a proxy to vote on their behalf through the online voting website **[investorvote.com.au](https://investorvote.com.au)**. **Proxy votes must be received by 11:00am (AEDT) on Tuesday, 6 October 2020.**

Instructions on how to appoint a proxy are available at **[investorvote.com.au](https://investorvote.com.au)** and under “How to vote and appoint a proxy” on page 10 of this Notice.

If it becomes necessary to give further updates about the AGM, information will be lodged with the ASX and posted on our website at **[transurban.com/agm](https://transurban.com/agm)**.

# Letter from the Chair



Dear security holder

On behalf of the Board of Directors, I am pleased to invite you to the 2020 virtual Annual General Meetings (AGM) of Transurban Group.

The AGM will be held on Thursday, 8 October 2020 at 11:00am (AEDT).

Due to the health and safety impacts of COVID-19 and the continuing developments around government-mandated restrictions, we have decided to hold our 2020 AGM in virtual format. Security holders can attend and participate in the meetings online and relevant details, including how to participate, are set out in the Notice of Meetings.

Consistent with prior years, the AGM will also be webcast live on Transurban's website at [transurban.com/aggm](https://transurban.com/aggm).

At the AGM, the CEO, Scott Charlton, and I will update security holders on the operations and performance of Transurban Group. Further information on the Group's financial and operational performance is also provided in our Corporate Report for the year ended 30 June 2020, which is available on Transurban's website.

The AGM allows you to vote on matters important to you as a security holder and the Board of Directors encourage security holders to participate in the AGM via the online platform. You may choose to consider and vote on the following resolutions, as detailed further in the Notice of Meetings:

- the election of Terence (Terry) Bowen as a non-executive director;
- the re-election of each of Neil Chatfield and Jane Wilson as a non-executive director;
- the adoption of the 2020 Remuneration Report; and
- the granting of performance awards to the CEO, Scott Charlton.

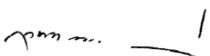
As previously disclosed, Terry Bowen was appointed as a non-executive director effective 1 February 2020, and he has been an excellent addition to the Board. His appointment was the outcome of a structured approach to Board succession and the Board's consideration of the key skills, experience and attributes required to continue to effectively govern the business in the future. In addition, Neil Chatfield and Jane Wilson, who are both highly regarded directors and continue to add value to the Board, will stand for re-election.

After more than eight years on the Board, Christine O'Reilly has decided to step down from the Board at the conclusion of this year's AGM. On behalf of the Board and all security holders, I thank Christine for her service and contribution to Transurban Group. Christine has made a significant contribution to the continued growth and success of Transurban through her role as a director and a member of the Audit and Risk Committee, and since 2017 as the Chair of the Audit and Risk Committee. Terry Bowen will Chair the Audit and Risk Committee following Christine's retirement.

The Board continues to engage in active succession planning to support a structured multi-year Board renewal process. The Board has determined that through this transition phase, and given the challenges and uncertainty caused by COVID-19, it is appropriate and important for Neil Chatfield to serve part of a further term. This will facilitate coordinated succession planning and ensure that the Board as a whole is comprised of directors with the key skills, experience and attributes to effectively govern Transurban for the future.

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, 1 October 2020. We hope to address as many of the more frequently asked questions as practicable at the meetings.

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



**Lindsay Maxsted**

Chairman  
4 September 2020

# 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, **Transurban Group**), to be held virtually on Thursday, 8 October 2020 at 11.00am (AEDT).

## 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 2020.

**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) To elect a director of THL and TIL:

*"That Terence Bowen, having been appointed as a director of THL and TIL since the last Annual General Meetings and who retires in accordance with rule 35(b) of the THL and TIL constitutions, and being eligible, is elected as a director of THL and TIL."*

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

*"That Neil Chatfield, 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 Jane Wilson, 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 2020 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.

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 2020 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) 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 you intend to appoint the Chair of the meetings as your proxy, you can direct the Chair 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 Chair your express authority to vote your undirected proxy (in which case the Chair intends to vote in favour of this item of 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 254,594 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.

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 on item 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney on the proxy form to vote on the resolution in that way;
- as a proxy for a person entitled to vote on the resolution 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; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**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 or attorney, 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 or attorney, 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 a box for item 4 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any box 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).

By order of the Board



**Fiona Last**

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

4 September 2020

# 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.

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

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 2020 (**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, PricewaterhouseCoopers (**PwC**), will also be available at the virtual 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 2020. Such questions must be received by no later than Thursday, 1 October 2020. 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 2020 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—Election and Re-election of Directors (THL and TIL only)**

The Board, with the assistance of the Nomination Committee, has undertaken a review of the performance of the directors standing for election and re-election, taking into account the skills, experience, tenure and diversity of the Board. The Board considers that each director seeking election and re-election below makes a valuable contribution to the Board and is committed to fulfilling their duties as a director of Transurban Group.

The following director has been appointed since the 2019 meetings, and accordingly retires in accordance with rule 35(b) of the THL and TIL constitutions and, being eligible, offers himself for election:

### **(a) Terence (Terry) Bowen BAcc, FCPA, MAICD** *Independent non-executive director*

Mr Bowen was appointed a director on 1 February 2020.



#### **Skills, experience and directorships:**

Mr Bowen has over 25 years of extensive financial, strategic and operational experience across a range of sectors within some of Australia's leading companies.

He is currently Chair of the Operations Group at BGH Capital and a non-executive director of BHP Group Limited and BHP Group plc, Navitas Ltd and the West Coast Eagles Football Club. He previously served as Managing Partner and Head of the Operations Group at BGH Capital and prior to this served as an Executive Director and Finance Director of Wesfarmers Limited from 2009 to 2017, Finance Director of Coles and Managing Director of Wesfarmers Industrial and Safety. Mr Bowen was formerly the Chief Financial Officer of Jetstar Airways, and before this held senior finance roles with Tubemakers of Australia Limited.

Mr Bowen is a former Chair of West Australian Opera Company Incorporated and a former non-executive director of the Western Australian Institute of Medical Research Pty Ltd, Gresham Partners Holdings Limited and Gresham Partners Group Limited.

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

#### **Recommendation:**

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

*Mr Bowen brings significant financial, strategic and operational skills and expertise to the Board. In recommending his election, the Board recognises Mr Bowen's contributions as an experienced, diligent and committed director to the Board and the Nomination Committee meetings. Mr Bowen has recently joined the Audit and Risk Committee and will be appointed Chair of that Committee following Ms O'Reilly's retirement from the Board at the conclusion of this year's AGM. The Board confirms it undertook appropriate background checks on Mr Bowen prior to his appointment to assess his suitability as a director, and there were no material adverse findings.*

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

### **(b) Neil Chatfield MBus, FCPA, FAICD** *Independent non-executive director*

Mr Chatfield was appointed a director on 18 February 2009.



#### **Skills, experience and directorships:**

Mr Chatfield is an established executive and non-executive director with extensive experience across all facets of company management, and with specific expertise in financial management, capital markets, mergers and acquisitions, risk management and technology.

He is currently Chair and a non-executive director of Costa Group Holdings Limited and Chair and a non-executive director of Aristocrat Leisure Limited. He is also Chair of Launch Housing, a not-for-profit organisation.

Mr Chatfield was previously the Chair and non-executive director of Seek Limited, and a former non-executive director of Atomos Limited and Iron Mountain Incorporated. He also previously served as Executive Director and the Chief Financial Officer of Toll Holdings.

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

**Recommendation:**

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

*Mr Chatfield's corporate experience and deep understanding of the Group's operations, together with his valuable contributions as a member of the Audit and Risk Committee, the Remuneration, People and Culture Committee, and the Nomination Committee, are highly regarded by the Board. In recommending his re-election, the Board acknowledges that Mr Chatfield has been a director for in excess of 11 years however, notwithstanding his length of tenure, the Board has considered and determined that Mr Chatfield has retained his independence as a director. The Board has further determined that it is appropriate and important for Mr Chatfield to serve part of a further term to facilitate coordinated Board succession planning.*

**(c) Jane Wilson MBBS, MBA, FAICD**

**Independent non-executive director**

Dr Wilson was appointed a director on 1 January 2017.



**Skills, experience and directorships:**

Dr Wilson has over 20 years' experience as an independent director of public companies, government-owned corporations and not-for-profit organisations following an executive career in finance, banking and medicine.

Dr Wilson is currently a Guardian of the Future Fund, Australia's Sovereign Wealth Fund, a non-executive director of Sonic Healthcare Limited and Costa Group Holdings Limited. She is also Co-Chair of the Australian Government Advisory Board on Technology and Healthcare Competitiveness. She was previously the Deputy Chancellor of the University of Queensland, and previously a non-executive director of the General Sir John Monash Foundation, Opal Aged Care Limited, BUPA Australia Limited, Energex Limited and the Winston Churchill Memorial Trust.

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

**Recommendation:**

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

*Dr Wilson's contribution as a director and as a member of both the Remuneration, People and Culture Committee and*

*the Nomination Committee is highly regarded by the Board. In recommending her re-election, the Board confirms that Dr Wilson brings valuable insights and a considerable breadth of expertise gained during her successful career across a diverse range of companies and industries, including her extensive experience in corporate governance and company oversight, corporate finance and innovation.*

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

The Remuneration Report details various matters regarding the remuneration of 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 2020. The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between those policies and 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 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.

**Recommendation:**

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

**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 and Executive Director, 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 2021 financial year (FY21). 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 \$3.381 million) divided by the face value valuation (being \$13.28).

The total number of performance awards to be granted to the CEO will not exceed 254,594.

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 Equity Incentive Plan Rules which govern the Transurban Group's LTI Plan. Performance awards do not carry any distribution or voting rights prior to vesting. Transurban grants the CEO's LTI in performance awards because they create alignment between the CEO and security holders but do not provide the full benefits of ownership (such as distribution and voting rights) unless the performance awards vest and stapled securities are allocated to the CEO.

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 measure is 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.

ASX Listing Rule 10.14 provides that a listed entity must not issue securities to a director under an employee incentive scheme unless it obtains the approval of its security holders. Security holder approval is therefore required to grant performance awards to the CEO in his capacity as an Executive Director. To compensate the CEO for the remuneration he would forego if security holder approval is not obtained, 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 measure is satisfied.

### Performance measure—Relative TSR

As outlined in the Remuneration Report, the Board considered the setting of performance measures for the LTI Plan for FY21 in the context of the ongoing impacts of the COVID-19 pandemic. The Board determined that there were significant challenges associated with predicting traffic and toll revenues, and therefore accurately forecasting Free Cash Flow (FCF) for the performance period was not possible.

As a result, the Board determined that FCF was not a suitable performance measure for the FY21 LTI Plan. After considering various alternatives, incorporating independent expert advice as well as feedback from various stakeholders, a decision was made by the Board to retain the relative Total Shareholder Return (TSR) measure with the existing comparator group as a single performance measure.

Accordingly, the performance awards to be granted to the CEO for this year are subject to the single performance measure of relative TSR over a three year performance period.

The performance awards will be subject to a performance measure based on relative 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.

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

The performance awards will vest if 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 2020 until 30 June 2023. At the end of the performance period Transurban Group will receive an independent report that presents 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 the performance measure will vest. As shown by the schedule above, no performance awards will vest unless Transurban Group's relative TSR is above the 50th percentile. The Board has discretion to adjust the bespoke comparator group (for example, if one of the companies is wound up or merges with another company).

### 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, unless the Board determines otherwise, 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.

### Takeover or other change of control of Transurban Group

In the event of a takeover or other change of control, any unvested performance awards will vest at the discretion of the incumbent Board. If an actual change in control occurs before the Board has exercised its discretion, a pro rata number of performance awards will vest (calculated on the portion of the performance period that has elapsed) and the remainder will lapse. Performance awards that vest following a change of control will not generally be subject to restrictions on dealing.

### Other Board discretions

Under the Rules governing the LTI Plan, the Board has a number of other discretions in relation to performance awards. This includes the ability to exercise malus and clawback powers and to amend the terms applying to performance awards in certain circumstances. As outlined above, the Board also has discretion to adjust the vesting conditions, including to include or exclude any items from calculations to take into account unforeseen circumstances. Information about the LTI Plan is also included in the Remuneration Report for the year ended 30 June 2020.

## Total remuneration package

The ASX Listing Rules require this Notice of Meetings to include details of the CEO's current total remuneration package.

The CEO's remuneration package for the financial year ending 30 June 2021 is:

- Fixed Remuneration (including superannuation): \$2,300,000
- Short Term Incentive (at-risk): \$2,300,000 (100% of fixed remuneration)<sup>1</sup>
- Long Term Incentive (at-risk): \$3,381,000 (147% of fixed remuneration)<sup>2</sup>

<sup>1</sup> 50% is awarded in cash and 50% is deferred into Transurban securities restricted for two years following the performance year. This represents the target short-term incentive opportunity. Maximum STI opportunity represents 150% of fixed remuneration.

<sup>2</sup> Made in the form of performance awards. The number of performance awards to be granted is calculated based on 100% of the CEO's LTI opportunity (being \$3.381 million) divided by the face value valuation (being \$13.28).

Refer to the Remuneration Report (within the Corporate Report) for full details of the CEO's remuneration.

## Other information

In relation to the LTI Plan:

- the CEO is the only director entitled to participate in the LTI Plan;
- new Equity Incentive Plan Rules were adopted by the Board in December 2019 and govern the LTI Plan. The CEO has not been granted any performance awards under the terms of the new Equity Incentive Plan Rules;
- 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; details of any performance awards issued under the LTI Plan will be published in Transurban's Corporate Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance awards under the LTI Plan after this resolution is approved and who are not named in this Notice of Meetings will not participate until approval is obtained under ASX Listing Rule 10.14; 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 2021, 2022 and 2023 respectively.

## Recommendation

*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.*

# Further details on how to participate in the AGM

## Stapled security holder meetings

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 (together, security holders) 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 Chairman 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 online, or by proxy, attorney or representative has one vote for each fully paid ordinary share held. On a resolution of THT determined by a poll, each security holder present online or by proxy or representative 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, 7 October 2020.

## Participating in the virtual meetings

You can attend, vote and ask questions at the AGM using one of the following methods:

- from your **computer or mobile device**, by entering the following URL address in your web browser:  
**<https://web.lumiagm.com/335515496>**; or
- by using the **Lumi AGM app**, which is available by downloading the app from the Apple App Store or Google Play Store and enter the **meeting ID 335 515 496**.

The online platform will allow you to view the meetings, vote and ask questions in real time.

**Important information:** To participate and vote online you will need your **security holder number and postcode**. To participate online, security holders should register at least 15 minutes before the meetings.

Proxy holders will need their proxy number which can be obtained from Computershare on +61 3 9415 4024 prior to the meetings.

## How to vote and appoint a proxy

### 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, 6 October 2020. Transactions registered after that time will be disregarded in determining security holders' entitlement to vote at the meetings.

### Attending and voting at the meetings

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

- attending the virtual meetings and voting online in real-time, 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 the virtual meetings and vote online in real-time 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 provide Computershare Investor Services Pty Limited (Computershare) with a formal notice of appointment signed as required by section 127 of the *Corporations Act* or the constitution of the corporation prior to the meetings. A form of notice of appointment can be obtained from Computershare or downloaded from [investorcentre.com/au](http://investorcentre.com/au).

### Voting by proxy

If a security holder does not want to attend the virtual 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.

**Online:** All security holders can appoint a proxy to vote on their behalf online at [investorvote.com.au](http://investorvote.com.au) by following the instructions set out on the website.

Security holders who elected to receive their Notice of Meetings electronically or have provided Transurban with their email address will have received an e-mail with a link to the Computershare site.

For all other security holders you will receive a letter by direct mail with instructions on how to vote online, which includes a specific six digit Control Number to vote online.

In order to take effect, the proxy appointment (and any authority under which the proxy was signed or a certified copy of the authority) must be received by Computershare, no later than **11.00am (AEDT) on Tuesday, 6 October 2020**.

Security holders who appoint a proxy or attorney may still attend the virtual 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.

You can arrange to receive security holder information electronically by contacting Computershare on 1300 360 146 (within Australia), +61 (03) 9415 4315 (overseas) or at [computershare.com.au](http://computershare.com.au) (Investor Centre).

**Custodian voting:** for intermediary online subscribers only (Custodians) please submit your voting intentions at [intermediaryonline.com](http://intermediaryonline.com).

**By mail:** If security holders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 360 146 (within Australia) or +61 (03) 9415 4315 (overseas). 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 no later than **11.00am (AEDT) on Tuesday, 6 October 2020**. The proxy form and authority must be returned as set out below:

- **by post to:**  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001
- **by facsimile to:**  
Computershare Investor Services Pty Limited  
1800 783 447 (within Australia)  
(+613) 9473 2555 (outside Australia)

### 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, 6 October 2020**. The power of attorney must be provided to Computershare as set out above.

### 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 or attorney, please read the voting exclusions carefully. Security holders are encouraged to direct their proxies how to vote.

### How the Chairman intends to vote available proxies

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

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

## Webcast

A live webcast of the meetings will be available on the Transurban website at [transurban.com/agm](https://transurban.com/agm) from 11.00am (AEDT) on Thursday, 8 October 2020. The webcast will be recorded and made available to view after the meetings.

## Conducting the AGM

The AGM is intended to give security holders the opportunity to:

- hear presentations from the Chair and the CEO about the operations and performance of 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 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 Transurban Group will:

- webcast the meetings for the benefit of those security holders unable to attend the virtual meetings live;
- provide a reasonable opportunity for security holders at the virtual meetings to ask questions of the Board by submitting them through the online meeting platform;
- answer security holders' questions honestly and fairly; 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 Chairman of the meetings intends to vote available proxies.

## Questions and comments from security holders

Transurban Group is committed to making sure that all security holders are able to participate in the virtual meetings. To help achieve this, Transurban asks that security holders:

- 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, 1 October 2020;
- if submitting their questions at the meeting, submit their questions as early as possible, so that they may be received and queued in preparation for the relevant agenda item;
- are courteous and respectful when submitting their questions; and
- state their questions clearly and concisely, which agenda item their question relates to, and confine their questions to the matters before the meetings.

The Chairman 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.

## Technical difficulties

Technical difficulties may arise during the course of the virtual meetings. The Chairman has discretion as to whether and how the meetings should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of security holders impacted and the extent to which participation in the business of the meetings is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meetings and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, security holders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to attend the meetings online. Similarly, if a security holder is unable to participate in the virtual meetings, or will not have access to a device or the internet, they are encouraged to appoint a proxy and submit a directed proxy vote via [investorvote.com.au](https://investorvote.com.au). All proxy votes, whether submitted online or in hard copy must be lodged by **11.00am (AEDT) on Tuesday, 6 October 2020** (as described above).



TCL  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 360 146 (within Australia)  
+61 3 9415 4315 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (AEDT) Tuesday 6 October 2020.**

# Proxy Form

## 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 in Step 2 overleaf. 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 must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** If 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.

**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.

### 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 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 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 also 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.

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

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

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**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 their broker of any changes.



I 9999999999 I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

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 (THL) and Transurban International Limited (TIL) and General Meeting of unitholders of Transurban Holding Trust (THT) (together Transurban or the Transurban Group) to be held virtually on Thursday, 8 October 2020 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 on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2a	To elect a director of THL and TIL - Terence Bowen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	To re-elect a director of THL and TIL - Neil Chatfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c	To re-elect a director of THL and TIL - Jane Wilson	<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 voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Security holder(s) *This section must be completed.*

Individual or Security holder 1  Security holder 2  Security holder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

### Update your communication details (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meetings & Proxy communications electronically

