

# 2022

## Notice of meetings

**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

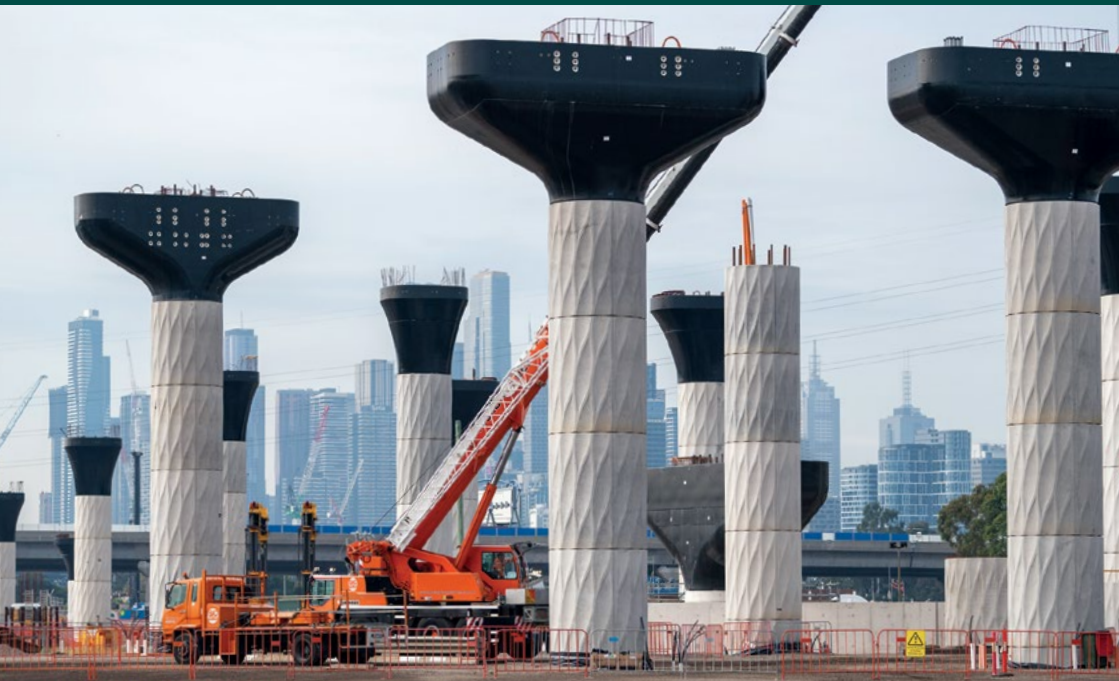
**To be held as hybrid (in person and virtual) meetings on Thursday, 20 October 2022 at 11.00am (AEDT)**

**In person**

Meeting Rooms 210 and 211  
Level 2, Melbourne Convention Centre  
Melbourne Convention and Exhibition Centre  
2 Clarendon Street  
South Wharf, Victoria 3006

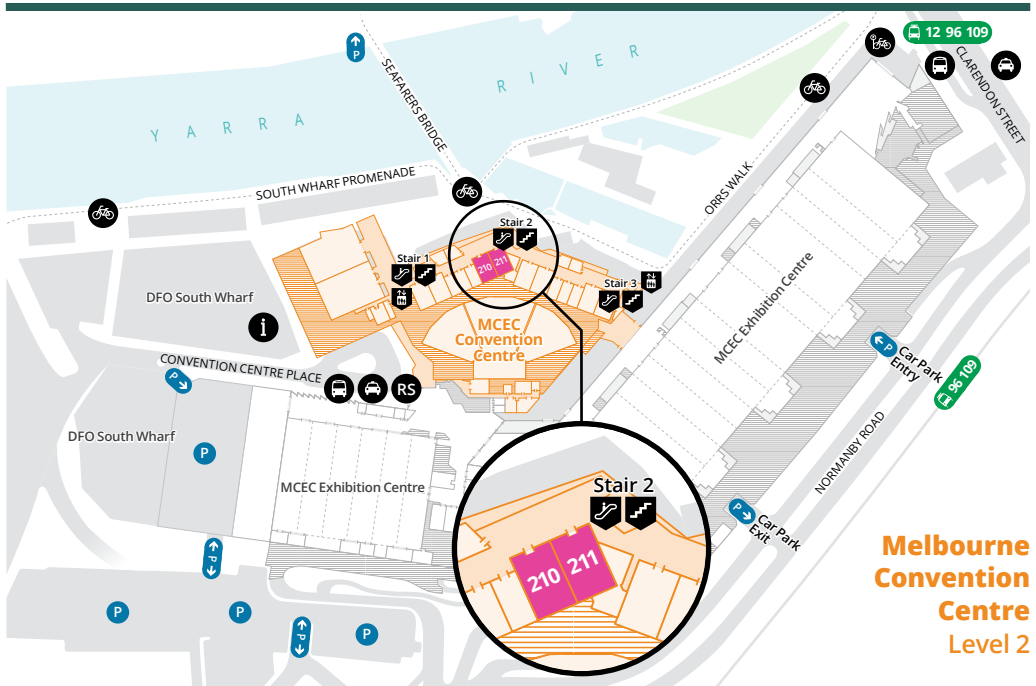
**Online**

[www.meetnow.global/MXDZ5TL](https://www.meetnow.global/MXDZ5TL)



# Participating in the meetings

*This year, we are delighted to be able to invite security holders to attend Transurban Group's annual general meetings (AGM or meetings) in person at the Melbourne Convention and Exhibition Centre on Thursday, 20 October 2022 at 11.00am (AEDT). Security holders will also be able to participate in the AGM online at [www.meetnow.global/MXDZ5TL](http://www.meetnow.global/MXDZ5TL)*



## 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) travel along 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 Convention Centre Place entrance of the MCEC (next to Pan Pacific Melbourne and DFO South Wharf).
- **By car:** Parking is available at the MCEC and adjacent carparks. Please read the important car parking information on the MCEC website (link below) prior to your trip.

For more information go to [www.mcec.com.au/visit/visit-information](http://www.mcec.com.au/visit/visit-information)

## How to participate in person

The AGM will be held in Meeting Rooms 210 and 211, Level 2, Melbourne Convention Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne Victoria 3006.

## How to participate online

You can participate in real time at the AGM using the online platform. To use the online platform you will require a computer, tablet or mobile device with an internet connection.

You can access the online platform from your device, by entering the following URL address in your web browser:

[www.meetnow.global/MXDZ5TL](http://www.meetnow.global/MXDZ5TL)

The platform will allow security holders to view the meetings live, vote and submit questions (verbally and in writing) 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 participate online is set out on page 19 of this notice of meetings (**Notice**) and is available at [www.transurban.com/agm](http://www.transurban.com/agm)

The AGM will also be webcast and can be viewed via the Transurban website at [www.transurban.com/agm](http://www.transurban.com/agm)

## Technical difficulties

For security holders attending online, technical difficulties may arise during the course of the meetings. The Chair of the meetings has discretion as to whether and how the meetings should proceed in the event that a technical difficulty arises. In exercising this discretion,

the Chair of the meetings 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 considered appropriate, the Chair of the meetings 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 particularly encouraged to appoint a proxy and submit a directed proxy vote prior to the AGM if they plan to participate in the meetings online.

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

Security holders may also appoint a proxy to vote on their behalf through the voting website [www.investorvote.com.au](http://www.investorvote.com.au)

**All proxy votes, whether submitted online or in hard copy, must be lodged by 11.00am (AEDT) on Tuesday 18 October 2022.**

Instructions on how to appoint a proxy are available at [www.investorvote.com.au](http://www.investorvote.com.au) and under “How to vote and appoint a proxy” on page 20 of this Notice.

## Alternate arrangements

If it becomes necessary or appropriate to make alternative arrangements to hold the AGM to those set out in this Notice, security holders will be given as much notice as possible. Information relating to alternate arrangements will be lodged with the ASX and posted on our website at [www.transurban.com/agm](http://www.transurban.com/agm)

# Letter from the Chair

Dear security holder

On behalf of the Board, I am pleased to invite you to the 2022 annual general meetings (**AGM**) of Transurban Group on Thursday, 20 October 2022 at 11.00am (AEDT).

I am particularly pleased to be able to invite you to attend the AGM in person at the Melbourne Convention and Exhibition Centre. This will be the first time we have been able to welcome security holders in person since 2019. For those of you who are unable to attend in person, or who prefer to attend virtually, you may of course participate in our 2022 AGM online in real time at [www.meetnow.global/MXDZ5TL](https://www.meetnow.global/MXDZ5TL) or view the webcast via the Transurban website at [www.transurban.com/aggm](https://www.transurban.com/aggm). Further details are set out in this Notice.

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 2022, 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 encourages security holders to participate in the AGM either in person or via the online platform. While you will be able to vote during the meetings, security holders are strongly encouraged to vote (by lodging a proxy) ahead of the AGM.

You may choose to consider and vote on the following resolutions, as detailed further in this Notice.


- the election of Marina Go as a non-executive director;
- the re-election of Peter Scott as a non-executive director;
- the adoption of the 2022 Remuneration Report;
- the granting of performance awards to the CEO, Scott Charlton; and
- *if required to be put to the meetings*, the Spill Resolution.

As previously announced, I will be retiring at the conclusion of this year's AGM and the Board has appointed Craig Drummond as Chair of Transurban effective from the conclusion of the AGM. It has been an honour to serve Transurban for over 14 years as a director and 12 years as Chair. Transurban is an exceptional business and I am extremely proud of our achievements since joining the Board in 2008. In that time, Transurban has realised many milestones from our entry into the Queensland market, to the creation of an 85 kilometre Express Lanes network in the US, to the successful partnership that acquired Sydney's WestConnex network. I am confident that I leave Transurban in safe hands and well placed for success in the next chapter under Mr Drummond's leadership as Chair.

In addition to Mr Drummond's appointment as Chair, the Board has continued its succession planning since the last AGM with the appointment of Marina Go as a non-executive director, effective 1 December 2021. Ms Go's appointment is the result of a coordinated and orderly succession planning process for Board renewal, and her diverse experience and expertise contribute to a Board that collectively possesses 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 [www.investorvote.com.au](http://www.investorvote.com.au) by Thursday, 13 October 2022. We hope to address as many of the more frequently asked questions as practicable at the meetings. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to security holders.

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



**Lindsay Maxsted**

Chair

16 September 2022



# 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), on Thursday, 20 October 2022 at 11.00am (AEDT) in Meeting Rooms 210 and 211, Level 2, Melbourne Convention Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria 3006 and online at [www.meetnow.global/MXDZ5TL](http://www.meetnow.global/MXDZ5TL)*

## 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 2022.

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 Marina Go, 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 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 2022 be adopted."

**Note** that the vote on this resolution is advisory only and does not bind the directors, THL or TIL. However, if 25% or more of the votes cast on this item are against the resolution, the conditional Spill Resolution at item 5 below will be put to security holders for their consideration and vote.

## 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 2022 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 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 Chair of the meetings your express authority to vote your undirected proxy as he sees fit (in which case the Chair of the meetings 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, including ASX Listing Rule 10.14, for the grant to the CEO, Scott Charlton, of up to 270,048 performance awards under the Transurban Group’s Long Term Incentive Plan, on the terms described 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 cast on the resolution in item 4:

- 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
- 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 of the meetings 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 the Chair of the meetings is appointed as your proxy, you can direct the Chair of the meetings 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 of the meetings your express authority to vote your undirected proxy as he sees fit (in which case the Chair of the meetings intends to vote in favour of this item of business).

## 5. Spill Resolution—Conditional Resolution (THL and TIL only)

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

“That subject to and conditional on at least 25% of the votes validly cast on item 3 being cast against the adoption of the Remuneration Report for the year ended 30 June 2022:

- (a) an extraordinary general meeting of THL and TIL (Spill Meeting) be held within 90 days of the passing of this resolution;
- (b) all of the directors who were directors of THL and TIL when the resolution to make the Directors' Report for the year ended 30 June 2022 was passed and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”

### Voting exclusion statement

The Corporations Act restricts members of the KMP and their closely related parties from voting in relation to item 5 in certain circumstances.

Transurban Group will disregard any votes cast on the proposed resolution in item 5:

- by or on behalf of members of the KMP named in the Remuneration Report for the year ended 30 June 2022 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 5:

- 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 of the meetings sees fit even though item 5 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 5. 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 5 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark a box for item 5 and give the Chair of the meetings your express authority to vote your undirected proxy as he sees fit (in which case the Chair of the meetings intends to vote against this item of business).

Explanatory Notes accompany and form part of this Notice. This Notice should be read in conjunction with the Explanatory Notes which provide further information on each of the proposed items 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)

16 September 2022

# Explanatory Notes

*These Explanatory Notes form part of the Notice 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 2022 (**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 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 2022. Such questions must be received by no later than Thursday, 13 October 2022. 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 2022 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 [www.transurban.com](http://www.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. As part of the Board succession planning and renewal, the Board has utilised appointment and independence criteria, a Board skills matrix and has taken into account Transurban's strategic objectives and existing and relevant emerging business and governance issues and has appointed directors who complement the Board's existing mix of skills and experience.

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 2021 meetings, and accordingly retires in accordance with rule 35(b) of the THL and TIL constitutions and, being eligible, offers herself for election. The Board confirms it undertook appropriate background checks on Ms Go prior to her appointment to the Board, to assess her suitability as a director and there were no material adverse findings.

**(a) Marina Go**

BA, MBA, MAICD

Independent non-executive director



Ms Go was appointed a director on 1 December 2021.

**Board Committee memberships:**

Member of the Nomination Committee.

**Skills, experience and directorships:**

Ms Go has worked in executive roles across a range of listed and private companies and in non-executive director roles across a diverse range of sectors. Her executive career included over 25 years' experience in branding, marketing, digital technologies and change leadership in the media industry.

Ms Go is Chair of Adore Beauty Group (since November 2021 and a non-executive director since 2020), and a non-executive director of Energy Australia (since 2017), 7-Eleven (since 2018) and Autosports Group (since 2016). She is also Chair of Netball Australia (since 2021), and a member of the UNSW Business Advisory Council and the ANU Centre for Asian-Australian Leadership Advisory Board.

She was previously Chair of Ovarian Cancer Australia, The Walkley Foundation and Wests Tigers Rugby League Football Club, and a non-executive director of Booktopia Group Limited (2020–2022) and Pro-Pac Packaging Limited (2018–2021).

Ms Go was previously Country Chief Executive Officer for The Hearst Corporation and held a variety of senior leadership positions across multi-media businesses, including Fairfax, Bauer Media, EMAP Australia and Private Media.

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

**Recommendation:**

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

*Ms Go brings extensive leadership experience in the media industry and as a non-executive director in a broad range of sectors, and her expertise in brand, customer and community interactions with a focus on innovation is highly regarded by the Board.*

The following director retires by rotation in accordance with rule 35(c) of the THL and TIL constitutions and, being eligible, offers himself for re-election:

**(b) Peter Scott**

BE (Hons), MEngSc, Hon FIEAust, MICE

Independent non-executive director



Mr Scott was appointed a director on 1 March 2016.

**Board Committee memberships:**

Member of the Audit and Risk Committee and the Nomination Committee.

**Skills, experience and directorships:**

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

He was formerly the CEO of MLC and head of National Australia Bank's Wealth Management Division and held several senior positions with Lendlease.

He was previously Chair and a non-executive director of Perpetual Limited, Chair and a non-executive director of Perpetual Equity Investment Company Limited and a non-executive director of Stockland Corporation Limited.

His pro-bono activities include being Chair of Igniting Change Limited, a not-for-profit organisation, and a Fellow of the Senate of the University of Sydney. He is currently a non-executive director of Centuria Healthcare Limited.

Prior to submitting himself for re-election, Mr Scott 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 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 and infrastructure sector, in major project development, management and delivery, and his role as a member of the Audit and Risk Committee and the Nomination Committee.*

**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 2022. 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.

Transurban received a first strike on its Remuneration Report at its 2021 AGM, where 25.74% of voting security holders voted against the adoption of the report. Transurban has taken this very seriously. Over the last 12 months Transurban has focussed on understanding the concerns of stakeholders, including by meeting with security holders and proxy advisers. Transurban made revisions to its remuneration framework in FY22 and further revisions were made for FY23 to address concerns raised. The revisions balance the interests of stakeholders while maintaining appropriate performance-based remuneration with sufficient leverage to motivate, incentivise and retain the executive talent required to deliver Transurban's business strategy. Further details of Transurban's response to the first strike are set out in the 2022 Remuneration Report (see pages 95 to 118 of Transurban's Corporate 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. Further, if 25% or more of the votes cast on this item are against the resolution, the conditional Spill Resolution at item 5 below will be put to security holders for their consideration and vote.

Please note a voting exclusion applies to this item—please refer to page 7.

**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 2023 financial year (FY23). Each performance award entitles the CEO to one fully paid ordinary Transurban stapled security at the end of the relevant 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 four year performance period). The number of performance awards to be granted is calculated based on 100% of the CEO's total LTI opportunity (\$3.381 million) divided by the face value valuation (being \$12.52). The face value valuation is based on the Volume Weighted Average Price (VWAP) of Transurban's securities traded on the ASX in the 10 trading days up to

and including 30 June 2022. For LTI grants made on or after FY24, the valuation methodology will be based on a full face value approach with no discount for anticipated distributions and/or dividends during the performance period.

The total number of performance awards to be granted to the CEO will not exceed 270,048.

As the CEO's LTI grant forms part of his total remuneration package, 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 provide the full benefits of ownership (such as distribution and voting rights) unless the performance awards vest and securities are allocated to the CEO. Transurban grants the CEO's LTI in performance awards because they create alignment between the CEO and security holders and focus on the achievement of sustainable longer-term value creation.

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 periods, 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 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 four 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 (see further details below), 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 is measured against a bespoke comparator group comprising companies within the ASX 150 in the transport, utilities, real estate, construction and infrastructure Global Industry Classification Standards sectors.

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 relevant performance period, in accordance with the following vesting schedule:

<b>Transurban Group's relative TSR ranking against comparator group</b>	<b>% of performance awards that vest</b>
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%

At the end of the relevant 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 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).

### 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 and disposals
- **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:** distributions and Shareholder Loan Notes principal 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 rate (CAGR) targets translated into annual FCF (excluding Capital Releases) per security over the four year performance period.

The FCF per security vesting schedule is as follows:

<b>% compound annual growth rate in FCF (excluding Capital Releases) per security<sup>1</sup> (distribution base of 38.3 cents per security)</b>	<b>% of performance awards that vest</b>
Below 14%	Nil
Between 14% and 18%	Straight line vesting between 50-100%
18% or more	100%

*1 The FCF (excluding Capital Releases) per security target range is calculated by adding each of the FCF (excluding Capital Releases) budget and forecasts over the four year performance period, and determining the CAGR required to achieve the four year aggregate FCF (excluding Capital Releases). Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity.*

The CAGR in FCF (excluding Capital Releases) per security will be calculated from a distribution base of FY22 FCF (excluding Capital Releases), being 38.3 cents per security.

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, unless the Board determines otherwise, a pro rata number of the CEO's performance awards will remain on foot (calculated on the portion of the relevant performance period that has elapsed) 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, the Board may decide that some or all performance awards will vest or lapse in accordance with the Equity Incentive Plan Rules governing the LTI Plan. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate. 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 relevant performance period that has elapsed) and the remainder will lapse. Generally, performance awards that vest following a change of control will not be subject to restrictions on dealing.

## Other Board discretions

Under the Equity Incentive Plan 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 2022.

## Total remuneration package

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

The CEO's current remuneration package consists of the following:

- Fixed remuneration (including superannuation): \$2,300,000.
- Short Term Incentive target opportunity (at-risk): \$2,300,000 (100% of fixed remuneration).<sup>1</sup>
- Long Term Incentive opportunity (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 short term incentive opportunity represents 150% of fixed remuneration.

<sup>2</sup> Granted 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 \$12.52).



## Other information

In relation to the LTI Plan:

- the Equity Incentive Plan Rules were adopted by the Board in December 2019 and govern the LTI Plan. The CEO has received a total of 512,265 performance awards (at no cost) under the terms of this LTI Plan during FY21 and FY22; 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; and
- 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 will not participate until approval is obtained under ASX Listing Rule 10.14.

Please note a voting exclusion applies to this item—please refer to pages 7 and 8.

### **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.*

## Item 5—Spill Resolution (Conditional Resolution) (THL and TIL only)

Under the Corporations Act, if at least 25% of the votes validly voted on the adoption of the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, security holders must be given the opportunity to vote on a “spill resolution”. This is the “two strikes” rule.

At the 2021 AGM, 25.74% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the FY21 Remuneration Report. This constituted the “first strike”. As such, item 5 (Spill Resolution) is required to be included in this year's Notice as a conditional item of business.

If at least 25% of the votes validly cast on item 3 of this year's AGM are cast against the adoption of the FY22 Remuneration Report (“second strike”), then THL and TIL are required to put the Spill Resolution to a vote at the AGM. If less than 25% of the votes validly cast on item 3 are cast against it, then the Spill Resolution will not be put to the AGM.

The Spill Resolution will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of it.

### **Effect of Spill Resolution if passed**

An extraordinary meeting of security holders to consider the composition of the Board (**Spill Meeting**) must be held within 90 days after the Spill Resolution is passed.

In that event, pursuant to section 250V(1)(b) of the Corporations Act, the following directors would cease to hold office immediately before the end of the Spill Meeting (unless they are re-elected at the Spill Meeting):

- Mark Birrell
- Terence Bowen
- Patricia Cross
- Craig Drummond
- Marina Go<sup>1</sup>
- Timothy Reed
- Peter Scott<sup>1</sup>
- Robert Whitfield
- Jane Wilson

<sup>1</sup> Assuming that the relevant directors are elected or re-elected at the 2022 AGM under item 2.

The directors listed above are those who held office on 18 August 2022 (excluding the CEO) when the FY22 Directors' Report (including the FY22 Remuneration Report) was approved, and are continuing in office after the AGM. If any additional directors were appointed before the Spill Meeting, they would not need to stand for election at the Spill Meeting to remain in office.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting.

Eligibility to stand for election or re-election at the Spill Meeting would be determined in accordance with the constitutions of THL and TIL. Each of the directors listed above is eligible to stand for re-election at the Spill Meeting.

The Spill Meeting, if required, would be subject to a separate notice of meetings in accordance with the constitutions of THL and TIL and the Corporations Act.

## **Additional information**

In deciding how to vote on any Spill Resolution put to the AGM, the directors suggest that security holders consider the following factors:

- the substantial additional expense which holding a Spill Meeting would cause;
- the Board's view that it currently has the right mix of skills and experience;
- the disruption to Transurban Group caused by changes to the Board composition of THL and TIL; and
- THL and TIL's response to the "first strike" received at the 2021 AGM (please refer to page 12).

Please note a voting exclusion applies to this item—please refer to pages 8 and 9.

## **Recommendation**

*The directors of THL and TIL unanimously recommend that security holders vote against this resolution to convene a Spill Meeting.*

# Further details on how to participate in the meetings

## 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 (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, 4 and 5 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 at the meetings in person or 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 at the meetings in person or 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, 19 October 2022.

## Admission to in person meetings

Proof of identity will be required.

Security holders or their proxies, attorneys or representatives who will be attending the meetings in person 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 in person. 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 in person are encouraged to complete and return a proxy form.

## Participating in the meetings online

You can also participate at the AGM using the online platform.

To use the online platform you will require a computer, tablet or mobile device with an internet connection. We recommend using the latest version of your web browser.

**You can access the online platform from your device, by entering the following URL address in your web browser:**  
[www.meetnow.global/MXDZ5TL](http://www.meetnow.global/MXDZ5TL)

The online platform will allow you to view the meetings live, vote and ask questions (both verbally and in writing) in real time.

### **Important information for security holders:**

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

### **Important information for proxy holders:**

To participate and vote at the meetings online, proxy holders will need to contact Computershare Investor Services Pty Limited (**Computershare**) on +61 3 9415 4024 to request their **unique email invitation link** prior to the day of the meetings. Proxy holders will also need their **proxy number** which can be obtained from Computershare on **+61 3 9415 4024** prior to the meetings. To participate online, proxy holders should register at least 15 minutes before 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, 18 October 2022. Transactions registered after that time will be disregarded in determining security holders' entitlement to vote at the meetings.

### **Voting at the meetings**

A security holder can vote at the meetings by:

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

### **Voting by corporate representative**

Any corporate security holder or proxy must appoint a person to act as its representative. The representative must provide Computershare with a formal notice of appointment signed as required by section 127 of the Corporations Act or the constitutions of THL and TIL prior to the meetings. A form of notice of appointment can be obtained from Computershare or downloaded from [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

## Voting by proxy

If a security holder does not want to participate in the AGM in person or in real time online, or is unable to attend on the day, the security holder can appoint a representative or the Chair of the meetings 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.

If a security holder has specified how the proxy should vote on an item of business, but the proxy does not attend the meetings or does not vote on the item as directed, then the Chair of the meetings will be taken to have been appointed as the security holder's proxy and will vote in accordance with the security holder's directions.

If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as your proxy sees fit, subject to any applicable voting exclusions.

If you appoint the Chair of the meetings as your proxy (or if the Chair of the meetings is appointed by default), and you do not direct your proxy how to vote on a particular item of business, then by completing and submitting the proxy appointment form you are expressly authorising the Chair of the meetings to vote as he sees fit on these items even though the items may be connected with the remuneration of members of KMP (items 3, 4 and 5).

All security holders can appoint a proxy to vote on their behalf online at [www.investorvote.com.au](http://www.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 email with a link to the Computershare site.

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, 18 October 2022.

Security holders who appoint a proxy or attorney may still attend the meetings in person or view the live meetings online. 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 [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

**Custodian voting:** for intermediary online subscribers only (Custodians) please submit your voting intentions at [www.intermediaryonline.com](http://www.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, 18 October 2022**. 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, 18 October 2022**. 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), item 4 (Grant of performance awards to the CEO), and item 5 (Spill Resolution—conditional resolution) if this item is required to be put to the meetings. If you wish to appoint a member of the KMP (which includes each of the directors and the Chair of the meetings) as your proxy or attorney, 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 resolutions 2–4 and against resolution 5 if it is put to the meetings.

## Webcast

As in prior years, the AGM will be webcast. A webcast of the AGM will be made available via Transurban's website at [www.transurban.com/aggm](http://www.transurban.com/aggm). The webcast will be recorded and be 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 of the meetings and the CEO will generally answer questions on behalf of the Board and management.

To help achieve these objectives Transurban Group will:

- enable all security holders to participate in the meetings, in person and via the online platform;
- webcast the meetings for the benefit of those security holders unable to attend or view the meetings live;
- provide a reasonable opportunity for security holders at the meetings to ask questions of the Board either in person or through the online meeting platform if attending the meetings online;
- 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 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.

## Questions and comments from security holders

Transurban Group is committed to making sure that all security holders have a reasonable opportunity to participate in the meetings. Security holders can ask questions and make comments in person or, if attending the meetings online via the online platform. 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 [www.investorvote.com.au](http://www.investorvote.com.au)

Questions must be received by Thursday, 13 October 2022;

- if attending the meetings online and submitting their written 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 or asking 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 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.

