

# Dealing in Securities Policy

A Transurban Group policy

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Controller Company Secretary

Owner Company Secretary

Approver Transurban Board

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## 1 Introduction

This Policy applies to all of Transurban's directors, senior executives, employees, officers and contractors occupying permanent or part time fixed term contracts, and their Related Parties (collectively, **Employees**).

Capitalised terms are defined in the glossary at the end of this Policy.

## 2 Purpose

The purpose of this Policy is to:

- (a) set out the restrictions on dealing in Transurban Securities and Other Securities (that is, Securities in other entities with which Transurban may have business dealings), which are applicable to all Employees;
- (b) set out the additional restrictions on dealing in Transurban Securities which apply to Restricted Persons (that is, Directors, members of the Executive Committee and their direct reports, any other persons the Company Secretary designates to be a Restricted Person from time to time and their Related Parties); and
- (c) establish a best practice procedure for dealing in Transurban Securities and Other Securities that provides protection to both Transurban and Employees against the misuse of unpublished price-sensitive information which could result in material criminal and/or civil penalties.

## 3 Scope

This Policy covers dealing by Employees in Transurban securities and Other Securities.

This Policy does **not** cover the following:

- (a) applying for or acquiring Transurban Securities under a Transurban Equity Plan (including by exercise of options or rights). However, where any Transurban Securities granted to an Employee under a Transurban Equity Plan cease to be held under the terms of that plan (for example, Transurban Securities that are acquired following the exercise of options or rights or that are released from restriction), the Employee must only deal in those Transurban Securities in accordance with this Policy;
- (b) undertakings to accept, or the acceptance of, a takeover offer or participation in a scheme of arrangement;
- (c) transfers of Transurban Securities resulting in no change in beneficial interests in those securities (eg, the transfer from one personal security holding to another);
- (d) indirect and incidental trading that occurs as a consequence of an Employee dealing in units or shares of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio Transurban Securities or Other Securities;

- (e) participation in, acceptance of, or trading under, an offer or invitation made to all or most security holders such as a rights issue, a security purchase plan, Transurban's Distribution Reinvestment Plan and an equal access buy back, where the plan that determines the timing and structure of the offer has been approved by the Transurban Board; or
- (f) a transfer of Transurban Securities arising from the administration of a deceased estate.

## 4 Prohibition relating to insider trading

Notwithstanding any other provisions of this Policy (including the exclusions in section 3), an Employee must not deal in Transurban Securities or in Other Securities at any time if the dealing would breach the insider trading prohibition. This will typically be the case where the Employee is in possession of non-public price-sensitive information (that is, information which is not generally available and which may have a material effect on the price of Transurban Securities or Other Securities to which the dealing relates)—this is typically referred to as "inside information".

Dealing in Securities while in possession of inside information is referred to as "insider trading".

In addition, a person with inside information must not procure, encourage or advise another person to deal in Securities nor communicate the information (directly or indirectly) to another person who the person believes may deal (or procure, encourage or advise someone else to deal) in the Securities.

The Corporations Act prohibits insider trading and imposes substantial penalties for breaching this prohibition. It is therefore important for Employees to understand what constitutes insider trading and the types of conduct that are prohibited.

Further information on what is meant by "dealing", "material effect", "price-sensitive information" and "generally available" is set out in the glossary.

Employees must also comply with any applicable obligations or requirements under local law in their jurisdiction.

## 5 Dealing in Transurban Securities—Policy

In addition to their obligation to comply with the law in relation to insider trading (see section 4), Employees must adhere to the following:

### 5.1 Closed Periods

Employees must not, except in exceptional circumstances (see section 5.7), deal in Transurban Securities during the following periods (**Closed Periods**):

- (a) the period commencing 1 July and ending at the close of ASX trading on the next ASX trading day after the release of Transurban's full year results;

- (b) the period commencing 1 January and ending at the close of ASX trading on the next ASX trading day after the release of Transurban's half year results; and
- (c) any other period determined by the Transurban Board from time to time.

The Company Secretary will notify Employees (via email or internal bulletin) of the exact dates of Closed Periods each year.

If an Employee is not sure whether they may deal in Transurban Securities, the Employee must consult with the Company Secretary (or, for directors, the Chair).

## 5.2 Open Periods

**Open Periods** are those periods that are not Closed Periods. Subject to the requirements of sections 5.3 to 5.6, Restricted Persons may only deal in Transurban Securities during Open Periods if prior approval is sought and granted in accordance with the procedure set out in section 6.1.

## 5.3 Short selling prohibited

Short selling occurs when a person sells financial products they do not own with a view to repurchasing them later at a lower price. Employees are not permitted to engage in any short selling of Transurban Securities.

## 5.4 Short term dealing prohibited

An Employee must not buy and sell Transurban Securities on a short term basis (that is, within a three month period) except in exceptional circumstances (see section 5.7) and provided prior approval is sought and granted in accordance with the procedure set out in section 6.1.

## 5.5 Hedging entitlements

Hedging is a form of dealing. Therefore, where hedging is not prohibited under this Policy it must be undertaken in accordance with this Policy.

Directors, members of the Executive Committee and their Related Parties must not enter into hedging arrangements in relation to Transurban Securities.

Additionally, Employees who have entitlements to Transurban Securities under a Transurban Equity Plan must not, and must seek to ensure their Related Parties do not, hedge against those entitlements prior to the vesting of those entitlements or while they are subject to a holding lock.

Employees (other than directors, members of the Executive Committee and their Related Parties) may hedge against vested Transurban Securities that are not subject to a holding lock if the hedge is both initiated in, and arranged so that the specified exercise date falls within, an Open Period.

Where an Employee (other than a director, member of the Executive Committee or their Related Party) has a hedge which is to be exercised in an Open Period but the Transurban Board has decided to declare or extend a Closed Period to cover

the exercise date, the Employee may request prior approval to exercise in accordance with the procedure set out in section 6.1.

## 5.6 Margin lending prohibited

Employees must not obtain margin loans using Transurban Securities (either solely or as part of a portfolio) as security for the loans, or enter into any other secured financing arrangements in respect of Transurban Securities.

## 5.7 Exceptional circumstances

An Employee who is not in possession of inside information may be granted prior approval to sell or otherwise deal in Transurban Securities during a Closed Period or on a short term basis where the Employee is in severe financial hardship, pursuant to a court order, or there are other exceptional circumstances. An Employee is considered in severe financial hardship if they cannot satisfy a pressing financial commitment otherwise than by selling the relevant Transurban Securities.

Employees seeking prior approval under exceptional circumstances must do so in accordance with the procedure set out in section 6.1.

# 6 Dealing in Transurban Securities— Procedure

## 6.1 Seeking prior approval

Prior approval to deal in Transurban Securities either:

- (a) during an Open Period (for Restricted Persons);
- (b) on a short-term basis in exceptional circumstances; or
- (c) during a Closed Period in exceptional circumstances, must be sought by an Employee submitting (on their own behalf or on behalf of their Related Party, as applicable) a request to deal in Transurban Securities to the relevant approver indicated below:

Person requiring approval to deal	Approver
Directors (including the CEO) and their Related Parties	Chair
Chair and their Related Parties	Transurban Board or the Chair of the Audit and Risk Committee
Company Secretary and their Related Parties	CEO
All other Employees	Company Secretary, who may confer with the CEO as necessary when considering a request

The Employee Dealing Form (Attachment A) may be used for this purpose but an e-mail request (containing the information in **Attachment A**) is sufficient. A request will generally be answered within 48 hours.

Any request for approval to trade may be granted or refused without explanation.

If a request for approval to trade is granted, it may be withdrawn if new information comes to light or there is a change in the circumstances of Transurban Securities.

If a request for approval to trade is refused, the decision is final and binding and the Employee who has sought the clearance must keep the information (of the refusal) confidential and not disclose it to anyone.

Approval is not an endorsement of any proposed dealing. Employees and Restricted Persons are responsible for their own investment decisions and compliance with the law (including the insider trading prohibition).

## 6.2 Duration of approval

If approval to deal in Transurban Securities is granted, the dealing must be conducted within five ASX trading days of the approval. If the Employee does not deal in Transurban Securities within this time period, the approval will lapse.

## 6.3 Notification

Once any dealing has been completed, the Employee must provide the Company Secretary with the following details within two ASX trading days:

- (a) confirmation of the nature of the transaction (purchase, sale, hedge, etc);
- (b) the name of the Employee or Related Party;
- (c) the date of the transaction;
- (d) the number of Securities traded (directors and executives only); and
- (e) the consideration (directors and executives only).

The Employee Dealing Form (Attachment A) may also be used for this purpose.

If the Employee does not deal in Transurban Securities, the Employee must notify the Company Secretary that no dealing has been completed no later than seven ASX trading days after the approval was granted.

## 7 Dealing in Other Securities

The Corporations Act prohibition on insider trading extends to dealings in Other Securities, being Securities of other companies with which Transurban may be dealing (such as customers or joint venture partners). If an Employee possesses inside information in relation to another company (eg, an Employee is aware that a Transurban entity is about to sign a major agreement with that other company), the Employee must not deal in Transurban Securities or the Other Securities.

For this reason, Employees working on a particular transaction or project may be notified that they may not trade in the Securities of other entities involved in the transaction or project.

The Transurban Board may also identify certain Securities as Other Securities for the purpose of this Policy and dealing in those Securities will then be subject to this Policy. A list of identified Other Securities will be placed on the intranet as required for Employees to refer to.

Employees who wish to deal in Other Securities at any time must follow the request, approval and notification process as set out in section 6.

## 8 Notification to ASX and records of dealings

Transurban must notify the ASX on behalf of a director of any purchase or sale of Transurban Securities within five business days. The Company Secretary will use the information provided by a director in accordance with section 6 for this purpose and will provide a copy of the ASX release to other directors.

The Company Secretary will also maintain a register of Employee requests to deal in Transurban Securities and Other Securities.

## 9 Compliance and penalties

Failure to abide by this Policy may result in disciplinary action, including termination of employment or engagement.

A breach of this Policy may also be a contravention of insider trading or other laws, which may result in financial penalties and/or imprisonment.

## 10 Contacts

If you have any questions about this Policy or compliance with insider trading laws, please contact the Company Secretary.

## 11 Review of this Policy

It is intended that this Policy will be reviewed periodically to ensure compliance with the Corporations Act, the ASX Listing Rules and corporate governance best practice. The Company Secretary will monitor applicable law and practice and recommend any changes to this Policy in the intervening period.

## 12 Related documents

Continuous Disclosure Policy  
Code of Conduct

## Glossary

Term	Definition
ASX	The Australian Securities Exchange or the market conducted by it, as the context requires.
Closed Periods	Has the meaning given to that term in section 5.1.
Corporations Act	The Corporations Act 2001 (Cth).
Deal or dealing	'Dealing in Securities' is a broad concept and includes applying for, acquiring or disposing of Securities. This extends to subscribing for new Securities (eg on an IPO), or entering into an agreement to deal (eg an option contract to apply for, acquire or dispose of Securities).
Employees	Has the meaning given to that term in section 1.
Generally available	In relation to information, means: <ul style="list-style-type: none"> <li>• it consists of a readily observable matter; or</li> <li>• it has been brought to the attention of investors through an announcement to the ASX and a reasonable period has elapsed.</li> </ul>
Material effect	Information is considered to be likely to have a material effect on the price or value of Securities of an entity if the information would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to subscribe for, buy or sell those securities. It is not possible to list all of the information that may be material. However, the following types of information would be likely to be considered to have a material effect on the price of Securities: <ul style="list-style-type: none"> <li>• a material increase or decrease in financial performance from previous results;</li> <li>• a proposed material business or asset acquisition or sale;</li> <li>• a matter that may have a significant impact on the operations of Transurban;</li> <li>• proposed material legal proceedings to be initiated by or against a Transurban entity;</li> <li>• regulatory action or investigations undertaken by a Government authority; or</li> <li>• a proposal to undertake a new issue of Securities or major change in financing.</li> </ul>
Open Periods	Has the meaning given to that term in section 5.2.
Other Securities	Securities in other entities with which Transurban may have business dealings.
Price-sensitive information	Information that is not generally available but, if generally available, would be likely to: <ul style="list-style-type: none"> <li>• have a material effect on the price or value of the Securities; or</li> <li>• influence investors in deciding whether or not to buy or sell the Securities.</li> </ul> You may possess price-sensitive information as a result of the job you perform. Examples of possible price-sensitive information are: <ul style="list-style-type: none"> <li>• the financial performance of Transurban;</li> <li>• entry into or termination of a material contract (such as a major transactional joint venture or partnership agreement) by Transurban;</li> <li>• a material acquisition or sale of assets by Transurban; and</li> <li>• a proposed dividend or a change in dividend policy.</li> </ul>

## Glossary (cont.)

Term	Definition
Related Party	<p>Of a person means:</p> <ul style="list-style-type: none"> <li>• a spouse, domestic partner, child or dependent of the person;</li> <li>• a child or dependent of the person's spouse or domestic partner (including same-sex or de facto);</li> <li>• any other family member who may be expected to influence the person, or be influenced by the person, in the person's dealings with Transurban or another entity with which Transurban may have business dealings;</li> <li>• a person or company that has a private understanding or business arrangement with the person for dealing in Securities; or</li> <li>• a company, trust, partnership or other entity that the person or any of the persons referred to in the above bullet points controls or significantly influences.</li> </ul>
Restricted Persons	Directors, members of the Executive Committee and their direct reports, any other persons the Company Secretary designates to be a Restricted Person from time to time and their Related Parties.
Securities	The definition of securities is very broad and includes ordinary shares, preference shares, ordinary units, preference units, options, convertible notes and debentures.
THL	Transurban Holdings Limited.
THT	Transurban Holding Trust.
TIL	Transurban International Limited.
Transurban	THL, TIL, THT and their controlled entities.
Transurban Equity Plan	Any plan pursuant to which Transurban Securities are provided as an element of remuneration.
Transurban Securities	<p>Transurban Securities includes:</p> <ul style="list-style-type: none"> <li>• the shares in THL, the shares in TIL and the units in THT stapled together and quoted on the ASX; and</li> <li>• any other Securities relating to Transurban.</li> </ul>

## Attachment A—Employee Dealing Form

Forward to the Company Secretary prior to acquisition or disposal

Terms used in this form are as defined in the Dealing in Securities Policy (**Policy**).

NAME OF EMPLOYEE	POSITION
<input type="text"/>	<input type="text"/>

CONTACT NO	TEAM NAME	LOCATION
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Dealing request** (to be completed for all dealing approval requests)

I request permission to trade in the following securities, which are held, or proposed to be held, by me personally and / or by my related parties:

SECURITIES*	NO. OF SECURITIES	BUY / SELL / EXERCISE AND HOLD / EXERCISE AND SELL / OTHER†

\* Include Other Securities (see section 8 of the Policy)

† If 'other', describe the nature of the proposed dealing

**Exceptional circumstances** (only complete for proposed dealings in Transurban Securities on a short term basis or during a Closed Period—see sections 5.1, 5.4 and 5.7 of the Policy)

I request permission to trade on a short-term basis or during a Closed Period (delete whichever is inapplicable) on the grounds of severe financial hardship or other exceptional circumstances as described below:

**Acknowledgement** (to be completed prior to all dealings)

In submitting this request to deal in the indicated securities in the manner above, I acknowledge that:

- I am not in possession of any price-sensitive information regarding the securities.
- I will not engage in short selling of Transurban Securities, obtain margin loans using Transurban Securities (either solely or as part of a portfolio) as security for loans or enter into any other secured financing arrangements in respect of Transurban Securities.
- I may be refused permission to deal in securities without explanation and will keep information of the decision to refuse the request confidential.
- I will not deal in the above securities until approval is given.
- If approval is given I will be entitled to trade for a period of five ASX trading days. After this time, approval will lapse and further approval will be required.

SIGNATURE	DATE <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
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**Approval** (to be completed by Company Secretary / CEO / Board / Chair / A&R Committee Chair)

<b>AUTHORISED TO DEAL</b> YES <input type="checkbox"/> NO <input type="checkbox"/> DATE <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<b>AUTHORISED SIGNATORY</b> NAME <input type="text"/> SIGNATURE <input type="text"/>
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**Confirmation to be completed and returned to the Company Secretary:**

- Once any dealing is completed, within two ASX trading days; or
- Where no dealing occurs, no later than seven ASX trading days after the approval to deal is granted.

NATURE OF TRANSACTION	NAME OF EMPLOYEE OR RELATED PARTY	DATE OF TRANSACTION
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>

CONSIDERATION (DIRECTORS AND EXECUTIVES ONLY)	NUMBER OF SECURITIES (DIRECTORS AND EXECUTIVES ONLY)
<input type="text"/>	<input type="text"/>