

13 August 2019

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**TRANSURBAN SECURITY PURCHASE PLAN**

On 7 August 2019, Transurban announced a security purchase plan to provide eligible security holders in Australia and New Zealand with an opportunity to subscribe for up to \$15,000 of Transurban stapled securities without incurring brokerage or other transaction costs (“**SPP**”). Transurban’s current intention is to cap the amount raised under the SPP at \$200 million and Transurban may, in its absolute discretion, scale-back applications over that amount (or any higher cap Transurban applies in its absolute discretion).

The SPP supplements the \$500 million institutional placement completed by Transurban on 7 August 2019 (“**Placement**”).

As previously announced, the funds raised under the Placement and SPP will contribute to funding Transurban’s acquisition of the remaining 34.62% interest in M5 West for \$468 million (excluding stamp duty and transaction costs of \$47 million), and for general corporate purposes.\*

Transurban security holders who may be eligible to participate in the SPP will shortly be sent the attached SPP Booklet containing information on the SPP, including the terms and conditions, key dates and how to apply. Transurban security holders are encouraged to read the SPP Booklet carefully and in full.

If you have any questions about whether to apply to participate in the SPP, you should seek professional advice from an advisor licensed by ASIC to give that advice. If you have any general questions on the SPP, you can also contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.



**Amanda Street**  
Company Secretary

**Investor enquiries**

Jessica O’Brien  
General Manager  
Investor Relations and Strategic Projects  
+61 3 8656 8364

**Media enquiries**

Josie Brophy  
Senior Advisor, Media and  
Communications  
+61 437 165 424

Classification

Public

**Transurban Group**

Transurban International Limited  
ABN 90 121 746 825

Transurban Holdings Limited  
ABN 86 098 143 429

Transurban Holding Trust  
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com  
www.transurban.com

Level 31

Tower Five, Collins Square  
727 Collins Street

Docklands

Victoria 3008 Australia

Telephone +613 8656 8900

Facsimile +613 9649 7380

\* Subject to receiving necessary consents. If consents are not obtained and the acquisition does not proceed, the funds raised will be retained and used for general corporate purposes.

This release is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Transurban in any jurisdiction. This release does not constitute financial product advice or investment advice and does not and will not form part of any contract for the acquisition of Transurban securities.

This release has been prepared for release in Australia. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any Transurban securities in the United States or to any person who is acting for the account or benefit of any person in the United States, or in any jurisdiction in which such an offer would be illegal. None of the securities being offered under the SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States. The Transurban securities being offered and sold in the SPP may not be offered or sold, directly or indirectly, to any person in the United States.

Classification **Public**

#### Transurban Group

Transurban International Limited  
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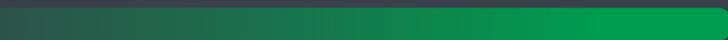
Transurban Holding Trust  
ABN 30 169 362 255

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www.transurban.com

Level 31  
Tower Five, Collins Square  
727 Collins Street  
Docklands  
Victoria 3008 Australia  
Telephone +613 8656 8900  
Facsimile +613 9649 7380

# Security Purchase Plan Booklet





# Security Purchase Plan Booklet Transurban

If you are an Eligible Security Holder this Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Application Form and both should be read carefully and in full. This Booklet is not a prospectus or product disclosure statement under the *Corporations Act 2001 (Cth)* and has not been lodged with ASIC. If you have any questions about whether to apply to participate in the SPP, you should seek professional advice from an adviser who is licensed by ASIC to give that advice. If you have any general questions on the SPP, you can also contact the Transurban Security Holder Information Line on **1300 360 146** (within Australia) or **+61 3 9415 4315** (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

Capitalised terms used in this Booklet have the defined meanings set out in the Glossary, which begins on page 24 of this Booklet.

Transurban Holdings Limited (ACN 098 143 429)

Transurban International Limited (ACN 121 746 825)

Transurban Infrastructure Management Limited as responsible entity of Transurban Holding Trust (ABN 30 169 362 255).

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Transurban Securities in the United States or in any jurisdiction in which such an offer would be illegal. The Transurban Securities to be offered and sold under the SPP have not been, and will not be, registered under the *US Securities Act*, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States.

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**Transurban Group**  
**Transurban Holdings Limited**  
ABN 86 098 143 429

**Transurban Holding Trust**  
ARSN 098 807 419

**Transurban International Limited**  
ABN 90 121 746 825

**Melbourne (registered address)**  
Level 31, Tower Five, Collins Square  
727 Collins Street  
Docklands Vic 3008 Australia  
Telephone +61 (0)3 8656 8900  
Facsimile +61 (0)3 9649 7390  
[www.transurban.com](http://www.transurban.com)

Dear Transurban security holder

## **Transurban Security Purchase Plan**

On behalf of the Board of Transurban, I am pleased to offer you the opportunity to participate in Transurban's Security Purchase Plan ("SPP"), that was announced on 7 August 2019. The SPP provides each Eligible Security Holder with the opportunity to subscribe for up to \$15,000 of Transurban Securities without incurring brokerage or other transaction costs.

The SPP supplements the recent Placement that was successfully completed by Transurban and raised \$500m. The proceeds raised from the Placement and the SPP will be used to fund the acquisition of the remaining 34.62% interest in M5 West that we announced on 7 August 2019 (subject to receiving necessary consents) and for general corporate purposes<sup>1</sup>.

### **Details of the SPP**

The SPP allows you to acquire up to an aggregate maximum of \$15,000 worth of Transurban Securities. Transurban intends to cap the SPP at \$200m and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Transurban applies in its absolute discretion).

The issue price payable for Transurban Securities under the SPP will be the lesser of:

- \$14.70 per Transurban Security, being the same price paid by institutional investors under the institutional placement; and
- the price that is a 2% discount to the Volume Weighted Average Price of Transurban Securities traded on ASX between 26 August 2019 and 30 August 2019 (inclusive).

<sup>1</sup> If the acquisition does not proceed, the funds raised will be retained by Transurban and used for general corporate purposes.

All Transurban Securities issued under the SPP will rank equally with existing Transurban Securities, but the Transurban Securities issued under the SPP will not be entitled to the distribution of 30.0 cents per Transurban Security for the 6 months ended 30 June 2019 as the record date for that distribution was 28 June 2019.

Participation in the SPP is optional and is open to Eligible Security Holders, being persons who were registered holders of Transurban Securities at 7.00pm (AEST) on 6 August 2019, have a registered address in Australia or New Zealand and meet certain other criteria outlined in this Booklet. Certain Eligible Security Holders who are custodians holding Transurban Securities on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

Transurban will not issue Transurban Securities to an applicant under the SPP if those Transurban Securities, either alone or in conjunction with the issue of Transurban Securities under other Applications received by Transurban, would contravene any law or the ASX Listing Rules.

### **Important information regarding potential scale-back in the SPP**

Transurban intends to cap the SPP at \$200 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Transurban applies in its absolute discretion).

In the event of a scale-back, you may be allocated Transurban Securities to a value which is significantly less than the Parcel for which you applied. Should this happen, the balance of any Application monies not applied to acquire Transurban Securities under the SPP will be refunded to you, without interest by 11 September 2019. Transurban will make an announcement to the ASX on the outcome of the SPP on or around 6 September 2019. Transurban Securities will be issued to successful applicants on or around 10 September 2019.

### **What do I do next?**

The SPP opens at 9.00am (AEST) on 15 August 2019. If you are an Eligible Security Holder and wish to participate in the SPP, you may apply for Transurban Securities in the amount of \$1,000, \$2,500, \$5,000, \$10,000 or \$15,000.

Eligible Security Holders can apply by either:

- making a payment directly by BPAY® (by following the steps outlined in the section titled “How do I apply for SPP Securities?” on page 10 of this Booklet); or
- completing and returning the enclosed personalised Application Form, together with the Application payment,

making sure that Transurban receives your Application and payment by **5.00pm (AEST) on 30 August 2019**. If you make your Application by BPAY®, you do not need to return the Application Form. Payments must be made in Australian dollars.

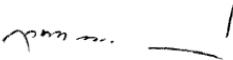
I encourage you to read this Booklet carefully and in full before making a decision on whether to participate in the SPP. You should be aware that the future market price of Transurban Securities is uncertain and may rise or fall. This means the price you pay for Transurban Securities under the SPP may be either higher or lower than the price Transurban Securities trade at on the ASX at the time Transurban Securities are issued to you under the SPP.

### **What if I have more questions?**

If you have any general questions regarding the SPP, you should call the Transurban Security Holder Information Line on **1300 360 146** (within Australia) or **+61 3 9415 4315** (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

On behalf of the Board of Transurban, I thank you for your continued support.

Yours sincerely



**Lindsay Maxsted**  
Chairman

## Key dates

Action	Date*
<b>Record Date</b> (for determining eligibility to participate in the SPP)	7.00pm (AEST) on 6 August 2019
<b>SPP Opening Date</b>	9.00am (AEST) on 15 August 2019
<b>SPP Closing Date</b>	5.00pm (AEST) on 30 August 2019
<b>Announcement of the number of SPP Securities to be issued and, if applicable, the outcome of any scale-back</b>	6 September 2019
<b>Issue of SPP Securities</b>	10 September 2019
<b>SPP Securities expected to commence trading on ASX</b>	11 September 2019
<b>Dispatch of holding statements for SPP Securities</b>	11 September 2019

\* Transurban reserves the right, and has absolute discretion, to change any of the dates outlined above (other than the Record Date) and will announce any such change to the ASX.

## Important information

This Booklet is an important document. Please read it carefully and in full before deciding whether to subscribe for any SPP Securities. This Booklet does not provide financial product advice or investment advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you wish to apply for SPP Securities, it is recommended that you seek professional guidance which takes into account your particular investment objectives, financial situation and needs from a professional adviser who is licensed by ASIC to give such advice.

If you apply to participate in the SPP, you are accepting the risk that the market price of Transurban Securities may change between the date on which you lodge your Application and the date SPP Securities are issued. This means it is possible that, up to or after the date SPP Securities are issued, you may be able to buy Transurban Securities at a lower price than the Issue Price.

All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

## Offering restrictions

This Booklet is intended for use only in connection with the offer of SPP Securities to Eligible Security Holders with a registered address in Australia or New Zealand. No action has been taken to permit an offering of SPP Securities in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including nominees and custodians) who come into possession of it should observe any such restrictions.

## Not for distribution or release in the United States

This Booklet may not be distributed or released in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Transurban Securities in the United States or in any jurisdiction in which such an offer would be illegal. The Transurban Securities to be offered and sold under the SPP have not been, and will not be, registered under the *US Securities Act* or the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States.

## Important information for Security holders in New Zealand

The SPP Securities are not being offered or sold to the public within New Zealand other than to Eligible Security Holders with registered addresses in New Zealand to whom the offer of SPP Securities is being made in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## Important information for custodians

Due to legal restrictions, nominees and custodians may not distribute this Booklet, and may not permit any beneficial Security holder to participate in the SPP, in any country outside Australia or New Zealand.

# How do I apply for SPP Securities?

If you are an Eligible Security Holder who wishes to participate in the SPP, you have two options:

- 1 Apply by BPAY:** You can make your Application payment by BPAY. To do this, you must use the BPAY Biller Code and Customer Reference Number shown on your Application Form and follow the instructions on your Application Form. You can also obtain the BPAY Biller Code and your Customer Reference Number at [www.transurban.com/offer](http://www.transurban.com/offer) from 9.00am (AEST) on 15 August 2019. **If you make your Application payment with BPAY you do not need to return your Application Form.**

OR

- 2 Apply using your Application Form:** You can complete your Application Form, attach a cheque, bank draft or money order and submit your Application in accordance with the instructions on your Application Form:
  - Cheques, bank drafts and money orders should be made payable to “Transurban Group” in Australian dollars, be drawn on an Australian bank for the correct amount and be crossed “**Not Negotiable**”. Transurban will not accept payment by cash; and
  - Application Forms together with your Application payment should be submitted in the reply paid envelope (New Zealand holders will need to affix the appropriate postage) enclosed to:

Transurban Group Security Purchase Plan  
C/- Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001  
Australia

All Applications and Application payments must be received **no later than 5.00pm (AEST) on 30 August 2019**. If you are paying by BPAY, then please check your daily transaction limit and the processing cut-off time for BPAY with your financial institution. If you are sending the payment by post, then please allow several days for delivery.

You will not be able to withdraw or revoke your Application or Application payment once you have submitted it or change the amount of your Application.

# Frequently asked questions

You should read these frequently asked questions in conjunction with the SPP Terms and Conditions which begin on page 15.

## 1 What is the SPP?

The SPP provides Eligible Security Holders with the opportunity to subscribe for up to \$15,000 of SPP Securities at the Issue Price, without incurring brokerage and other transaction costs.

Transurban intends to cap the SPP at \$200 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Transurban applies in its absolute discretion). Should Transurban scale-back Applications, the balance of any of your Application monies that are not applied to acquire SPP Securities will be refunded to you, without interest, by 11 September 2019.

## 2 Who is eligible to participate in the SPP?

You are an Eligible Security Holder and able to participate in the SPP if:

- you were a registered holder of Transurban Securities at 7.00pm (AEST) on 6 August 2019;
- you have a registered address in either Australia or New Zealand;
- you do not hold Transurban Securities on behalf of another person who resides outside Australia or New Zealand; and
- you are not, and are not acting for the account or benefit of, a person in the United States.

The SPP is also being offered to Eligible Security Holders who are Custodians, who wish to participate in the SPP on behalf of Eligible Beneficiaries, provided that the Custodian complies with the SPP Terms and Conditions. Refer to question 14 for further information.

Transurban will not issue SPP Securities to an Eligible Security Holder if those SPP Securities, either alone or in conjunction with the issue of SPP Securities under other Applications, would contravene any law, including ASIC Class Order [CO 09/425].

## 3 Do I have to participate in the SPP?

No. Participation is optional. You do not need to do anything if you do not want to participate. If you do not participate, you will retain your existing Transurban Securities.

## 4 Can I transfer the SPP Offer?

No. The SPP Offer is non-renounceable. This means you cannot transfer your right to purchase SPP Securities to anyone.

**5 Why are only Security Holders in Australia and New Zealand able to participate?**

Transurban has determined that it is not practicable for Security Holders outside Australia and New Zealand to participate in the SPP.

**6 How much will Transurban raise under the SPP?**

Transurban intends to cap the SPP at \$200 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Transurban applies in its absolute discretion).

**7 What is the Issue Price?**

The Issue Price of each SPP Security will be the lesser of:

- \$14.70 per SPP Security, being the same price paid by institutional investors under the institutional placement; and
- the price that is a 2% discount to the Volume Weighted Average Price of Transurban Securities traded on ASX between 26 August 2019 and 30 August 2019 (inclusive).

**8 How much can I invest under the SPP?**

You may apply for SPP Securities in the amount of \$1,000, \$2,500, \$5,000, \$10,000 or \$15,000 regardless of the number of Transurban Securities you held on the Record Date. If the Parcel you applied for (after any scale-back) cannot be divided by the Issue Price to give a whole number of SPP Securities, the number of SPP Securities you receive will be rounded up to the nearest whole number of SPP Securities.

**9 How do I apply for SPP Securities?**

Please refer to the section titled “How do I apply for SPP Securities?” on page 10 of this Booklet for further instructions on how to apply for SPP Securities.

**10 What do I do if I receive more than one offer under the SPP?**

Eligible Security Holders who receive more than one offer under the SPP (for example, because they hold Transurban Securities in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Securities but may not apply for SPP Securities with an aggregate value of more than \$15,000 across all of their holdings.

**11 What will happen if the SPP is over-subscribed?**

You should expect to get less SPP Securities than you applied for if the SPP is over-subscribed.

Transurban intends to cap the SPP at \$200 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Transurban applies in its absolute discretion). Should Transurban scale-back Applications, you will get less SPP Securities than you applied for and the balance of your Application monies that are not applied to acquire SPP Securities under the SPP will be refunded to you, without interest, by 11 September 2019.

## **12 How will any scale-back be determined?**

Transurban has absolute discretion to scale-back Applications in any manner that it sees fit.

## **13 How will any difference between my Application payment and the money applied to my SPP Securities (after any scale-back) be treated?**

The difference between the value of SPP Securities issued to you (calculated at the Issue Price) and your Application payment will be refunded to you without interest by 11 September 2019. Any refund will be paid to you by (as Transurban elects) direct credit to the Australian bank account nominated by you for payment of Transurban distributions or by cheque to your address shown on the Register.

## **14 What do I do if I am a Custodian?**

The SPP includes Eligible Security Holders who are Custodians and who wish to apply for SPP Securities on behalf of Eligible Beneficiaries.

Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to apply for SPP Securities on behalf of their Eligible Beneficiaries.

If you wish to apply as a Custodian to receive SPP Securities for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Class Order [CO 09/425]) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Securities, you certify (among other things) that each Eligible Beneficiary has not exceeded the Maximum Application Amount.

Transurban is not required to determine, and will not determine, the identity or residence of any beneficial owners of Transurban Securities. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries.

Each Custodian must not participate in the SPP on behalf of, and must not distribute this Booklet or any other documents relating to this SPP to, any person in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

**15 What are the rights attached to SPP Securities?**

SPP Securities will rank equally with existing Transurban Securities in all respects and will have the same entitlements for voting, distributions and other entitlements. However, the SPP Securities will not receive the Final FY19 Distribution as the record date for that distribution was 28 June 2019.

**16 Can I withdraw my Application (e.g. if the market price of Transurban Securities changes after submitting my Application)?**

No. Your Application, once made, is unconditional and may not be withdrawn even if the market price of Transurban Securities is less than the Issue Price.

By submitting your Application, you are accepting the risk that the market price of Transurban Securities may change between the date on which you lodge your Application and the date SPP Securities are issued. This means that, up to or after the date the SPP Securities are issued, you may be able to buy Transurban Securities at a lower price than the Issue Price.

**17 How long is the offer period?**

The offer period is from 9.00am (AEST) on 15 August 2019 to 5.00pm (AEST) on 30 August 2019. Applications must be received by the Registry before 5.00pm (AEST) on 30 August 2019.

**18 When will I receive my SPP Securities under the SPP, and when can I sell my SPP Securities?**

SPP Securities are expected to be issued on 10 September 2019, and are expected to commence trading on ASX on 11 September 2019. Holding statements confirming the issue of the SPP Securities are expected to be dispatched to participating Eligible Security Holders on or around 11 September 2019. You should confirm your holding before trading any SPP Securities which you believe have been issued to you under the SPP.

**19 What are the costs associated with the SPP?**

There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are issued, SPP Securities.

**20 Where can I obtain more information on the Placement and the risks associated with Transurban and holding Transurban Securities?**

In Transurban's FY19 results presentation that was released on 7 August 2019 and is available at [www.transurban.com/investor-centre](http://www.transurban.com/investor-centre).

**21 Where can I get more information on the SPP?**

If you have any general questions on the SPP, please call the Transurban Security Holder Information Line on **1300 360 146** (within Australia) or **+61 3 9415 4315** (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

# SPP Terms and Conditions

## Important notice

Please read these SPP Terms and Conditions carefully, as you will be bound by them if you apply for SPP Securities. Eligible Security Holders who receive SPP Securities will also be bound by the constitutions of Transurban Holdings Limited, Transurban International Limited and the Transurban Holding Trust.

Capitalised terms used in these SPP Terms and Conditions have the defined meanings set out in the Glossary, which begins on page 24 of this Booklet.

## 1. Offer

- 1.1 Transurban offers each Eligible Security Holder the opportunity to purchase up to the Maximum Application Amount worth of SPP Securities under the SPP subject to and in accordance with these SPP Terms and Conditions.
- 1.2 In these SPP Terms and Conditions, the “**SPP Offer**” means the offer in clause 1.1.
- 1.3 The SPP Offer opens at 9.00am 15 August 2019 and closes at 5.00pm on 30 August 2019.
- 1.4 The SPP Offer is non-renounceable. This means you cannot transfer the offer to a third party.
- 1.5 The SPP Offer to each Eligible Security Holder (whether you are a Custodian or you hold Transurban Securities on your own account) is made on these SPP Terms and Conditions.
- 1.6 All references to time in these SPP Terms and Conditions are references to Australian Eastern Standard Time, unless otherwise indicated.

## 2. Eligible Security Holders

- 2.1 You are an Eligible Security Holder if you:
  - (a) were a registered holder of Transurban Securities at 7.00pm on the Record Date;
  - (b) have a registered address in either Australia or New Zealand;
  - (c) do not hold Transurban Securities on behalf of another person who resides outside Australia or New Zealand; and
  - (d) are not, and are not acting for the account or benefit of, a person in the United States.
- 2.2 The SPP Offer is being made to New Zealand Security Holders in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

### 3. Joint holders

- 3.1 For the purposes of determining eligibility, if two or more persons are registered on the Register as jointly holding Transurban Securities, they are taken to be a single registered holder of Transurban Securities. An agreement, acknowledgment or certification given by any joint holder of Transurban Securities is taken to be an agreement, acknowledgment or certification given by all joint holders.
- 3.2 Subject to these terms and conditions, Eligible Security Holders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Transurban Securities.

### 4. Applications for SPP Securities

- 4.1 If you are an Eligible Security Holder, you may apply for a parcel of SPP Securities in an amount of \$1,000, \$2,500, \$5,000, \$10,000 or \$15,000 at the Issue Price (“Parcels”).
- 4.2 You will not be charged brokerage or other transaction costs on the acquisition of SPP Securities.
- 4.3 If you are an Eligible Security Holder who wishes to apply for SPP Securities you must either:
- (a) **Apply by BPAY:** apply by making your Application payment by BPAY. To do this, you must use the BPAY Biller Code and Customer Reference Number shown on your Application Form and follow the instructions on your Application Form. You can also obtain the BPAY Biller Code and your Customer Reference Number at **[www.transurban.com/offer](http://www.transurban.com/offer)** from 9.00am (AEST) on 15 August 2019. Contact your financial institution to make your Application payment from your cheque or savings account. **If you make your Application payment with BPAY you do not need to return your Application Form.**
- OR
- (b) **Apply using your Application Form:** complete the Application Form, attach a cheque, bank draft or money order and submit your Application in accordance with the instructions on your Application Form:
- (i) Cheques, bank drafts and money orders should be made payable to “**Transurban Group**” in Australian dollars, be drawn on an Australian bank for the correct amount and be crossed “**Not Negotiable**”. Transurban will not accept payment by cash; and
- (ii) Application Forms together with your Application payment should be submitted in the reply paid envelope (New Zealand holders will need to affix the appropriate postage) enclosed to:

Transurban Group Security Purchase Plan  
C/- Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001  
Australia

- 4.4 If the amount of the cheque, bank draft or money order submitted to the Registry with your Application Form or your BPAY payment is for:
- (a) an amount less than \$1,000 – Transurban will not issue any SPP Securities to you and will refund your Application payment to you; and
  - (b) an amount other than one of the Parcels set out in clause 4.1, Transurban may (in its absolute discretion) reject your Application or round down the dollar amount of your Application to the next lowest Parcel (with any scale-back to be applied on that Parcel) and, in either case, will refund the excess Application payment to you.
- 4.5 Eligible Security Holders who receive more than one offer under the SPP (for example, because they hold Transurban Securities in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Securities but may not apply for SPP Securities with an aggregate value of more than the Maximum Application Amount across all of their holdings.
- 4.6 If you are a Custodian, you may spend up to the Maximum Application Amount applying for SPP Securities for each underlying Eligible Beneficiary, subject to you providing the certifications required by ASIC Class Order [CO 09/425] by annexing to your Application Form a **“Custodian Certificate”** for the total of your Application addressed to Transurban which contains the following information:
- (a) confirmation of either or both of the following:
    - (i) that you hold Transurban Securities on behalf of one or more other persons (each a **“Participating Beneficiary”**) that are not Custodians provided that each Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States; and/or
    - (ii) that another Custodian (**“Downstream Custodian”**) holds beneficial interests in Transurban Securities on behalf of a Participating Beneficiary, and you hold the Transurban Securities to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
  - (b) confirmation that each Participating Beneficiary has subsequently instructed the following persons:
    - (i) where clause 4.6(a)(i) applies – you; or
    - (ii) where clause 4.6(a)(ii) applies – the Downstream Custodian, to apply for SPP Securities on their behalf;
  - (c) the number of Participating Beneficiaries and their names and addresses;
  - (d) in respect of each Participating Beneficiary:
    - (i) where clause 4.6(a)(i) applies – the number of Transurban Securities that you hold on their behalf; or
    - (ii) where clause 4.6(a)(ii) applies – the number of Transurban Securities to which the beneficial interests relate;

- (e) in respect of each Participating Beneficiary:
    - (i) where clause 4.6(a)(i) applies – the number or the dollar amount of SPP Securities they have instructed you to apply for on their behalf; or
    - (ii) where clause 4.6(a)(ii) applies – the number or the dollar amount of SPP Securities they have instructed the Downstream Custodian to apply for on their behalf;
  - (f) confirmation that there are no Participating Beneficiaries in respect of which the total of the Application price for the following exceeds the Maximum Application Amount:
    - (i) the SPP Securities applied for by you in accordance with the instructions referred to in clause 4.6(e)(i); and
    - (ii) any other Transurban Securities issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Transurban Securities on their behalf under an arrangement similar to the SPP;
  - (g) confirmation that a copy of these SPP Terms and Conditions was given to each Participating Beneficiary; and
  - (h) where clause 4.6(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in Transurban Securities held by you in relation to each Participating Beneficiary.
- 4.7 If you hold Transurban Securities as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 4.5 apply.
- 4.8 Custodians must contact the Registry by emailing **custodians@computershare.com.au** to request a Custodian Certificate. Transurban and its officers and agents, may accept or reject your Application for SPP Securities at its discretion including, without limit, if:
- (a) your Application does not comply with these SPP Terms and Conditions;
  - (b) it appears you are not an Eligible Security Holder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Beneficiaries;
  - (c) your Application Form and cheque, bank draft or money order or BPAY payment is not received by the Registry by the SPP Closing Date;
  - (d) if paying by cheque, bank draft or money order, your Application Form is incomplete or incorrectly completed or is otherwise determined by Transurban to be invalid;
  - (e) your cheque is dishonoured or your cheque, bank draft or money order has been incorrectly completed or your BPAY payment is incomplete or invalid;

- (f) it appears that you are applying to purchase more than the Maximum Application Amount worth of SPP Securities in aggregate (or more than the Maximum Application Amount worth of SPP Securities you hold directly, jointly or through a trustee, nominee or Custodian) or, if you are a Custodian, it appears that you are applying on behalf of a beneficiary for more than the Maximum Application Amount worth of SPP Securities in aggregate; or
- (g) your Application payment is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution.

## 5. Issue Price

- 5.1 The Issue Price per SPP Security will be lesser of:
  - (a) \$14.70 per SPP Security, being the same price paid by institutional investors under the institutional placement; and
  - (b) the price that is a 2% discount to the Volume Weighted Average Price of Transurban Securities traded on the ASX between 26 August 2019 and 30 August 2019 (inclusive).
- 5.2 The current market price of Transurban Securities can be obtained from the ASX at [www.asx.com](http://www.asx.com).
- 5.3 You agree to pay the Issue Price per SPP Security for the number of SPP Securities that are allocated to you in accordance with these SPP Terms and Conditions.

## 6. Number of SPP Securities to be issued

- 6.1 If you apply for SPP Securities, you will apply for a certain value, rather than a certain number, of SPP Securities. If your Application is accepted, Transurban will divide the value of your Application payment (as adjusted in accordance with clause 4) by the Issue Price (as outlined under clause 5.1) to determine the number of SPP Securities which, subject to scale-back, will be issued to you.
- 6.2 If this calculation produces a fractional number, the number of SPP Securities you are issued will be rounded up to the nearest whole number of SPP Securities (refer to clause 10 for information on rounding in the event of a scale-back).

## 7. Issue

- 7.1 SPP Securities will be issued on the Issue Date.
- 7.2 SPP Securities will rank equally with existing Transurban Securities as at the Issue Date. However, the SPP Securities will not receive the Final FY19 Distribution as the record date for that distribution was 28 June 2019.
- 7.3 Transurban will apply to ASX for the quotation of SPP Securities. It is anticipated that SPP Securities will be quoted on the ASX, and that trading of the SPP Securities will commence on 11 September 2019.

7.4 The Registry will send you a holding statement, confirming the issue of SPP Securities, on or around 11 September 2019.

## **8. Refunds**

8.1 In the event of a scale-back in accordance with clause 10, the difference between the value of the SPP Securities you are issued (calculated using the Issue Price) and your Application payment will be refunded to you by Transurban.

8.2 If no scale-back is applied to your Application, your allocation of SPP Securities will be rounded up to the nearest whole number of SPP Securities.

8.3 If you are entitled to a refund of all or any of your Application payment, the refund will be paid to you, without interest, by 11 September 2019, by (as Transurban elects) direct credit to the Australian bank account nominated by you for payment of Transurban distributions or by cheque to your address shown on the Register.

## **9. Acknowledgements**

By returning an Application Form with a cheque, bank draft or money order or making a payment via BPAY, you:

- (a) irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) acknowledge that you have read these SPP Terms and Conditions in full;
- (c) warrant that all details and statements in your Application are true and complete and not misleading;
- (d) agree that your Application is irrevocable and unconditional (that is, it cannot be withdrawn);
- (e) warrant that you are an Eligible Security Holder and are eligible to participate in the SPP for the amount of your Application;
- (f) acknowledge that no interest will be paid on your Application payment held pending the issue of SPP Securities or subsequently refunded to you for any reason;
- (g) acknowledge that Transurban and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions;
- (h) acknowledge and agree that:
  - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of that person);

- (ii) the SPP Securities have not been, and will not be, registered under the *US Securities Act* or the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States;
  - (iii) you have not, and will not, send, release or distribute this Booklet or any materials relating to the SPP to any person in the United States;
  - (iv) if in the future you decide to sell or otherwise transfer the SPP Securities, you will only do so in standard brokered transactions through the ASX or Chi-X, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
  - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand;
- (i) if you are applying on your own behalf (and not as a Custodian) certify, acknowledge and agree that:
- (i) you are not applying for SPP Securities with an Application price of more than the Maximum Application Amount under the SPP;
  - (ii) the total of the Application price for the following does not exceed the Maximum Application Amount:
    - (A) the SPP Securities the subject of the Application;
    - (B) any other Transurban Securities issued to you under the SPP or any similar arrangement in the 12 months before the Application;
    - (C) any other SPP Securities which you have instructed a Custodian to acquire on your behalf under the SPP; and
    - (D) any other Transurban Securities issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Transurban Securities on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Transurban Securities, acknowledge and agree that:
- (i) you are a Custodian;
  - (ii) you held Transurban Securities on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Securities on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
  - (iii) you are not applying for SPP Securities on behalf of any Eligible Beneficiary with an aggregate Application price of more than the Maximum Application Amount under the SPP; and

- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) are responsible for any dishonour fees or other costs Transurban may incur in presenting a cheque for payment which is dishonoured;
- (m) agree to be bound by the constitutions of Transurban Holdings Limited, Transurban International Limited and the Transurban Holding Trust;
- (n) acknowledge that none of Transurban, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (o) authorise Transurban and its officers and agents to do anything on your behalf necessary for SPP Securities to be issued to you in accordance with these terms and conditions;
- (p) acknowledge that Transurban may at any time determine that your Application is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (q) authorise Transurban, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
- (r) agree that where you have previously provided Transurban or the Registry with bank account details for the purpose of direct credit of Transurban distributions, any refund to be paid to you under these Terms and Conditions may be direct credited into that nominated account.

## **10. Scale-back**

- 10.1 Transurban may in its discretion scale-back your Application for SPP Securities to the extent and in the manner it sees fit, including if the aggregate amount applied for by all Eligible Security Holders exceeds Transurban's requirements.
- 10.2 If there is a scale-back you may receive less than the Parcel for which you have applied.
- 10.3 If a scale-back produces a fractional number of SPP Securities when applied to your Parcel, the number of SPP Securities you will be issued will be rounded up to the nearest whole number of SPP Securities.

## **11. Dispute resolution**

- 11.1 Transurban may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Securities, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

11.2 The powers of Transurban under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors or senior officers of Transurban.

## **12. Variation and termination**

12.1 Transurban reserves the right at any time to:

- (a) amend or vary these SPP Terms and Conditions;
- (b) waive strict compliance with any provision of these SPP Terms and Conditions;
- (c) withdraw the SPP Offer or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the SPP Offer Closing Date; and
- (e) not accept an Application, not issue SPP Securities or issue SPP Securities to a value less than that applied for under the SPP by an Eligible Security Holder (including a Custodian applying on behalf of its Eligible Beneficiaries).

12.2 In the event that the SPP is withdrawn or terminated, all of your Application payment will be refunded to you. No interest will be paid on any money returned to you.

12.3 The Registry's privacy policy is available on its website:

**[www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).**

Transurban's privacy policy is available on its website:

**[www.transurban.com/privacy](http://www.transurban.com/privacy).**

Those privacy policies contain information about how you may seek access to, and correction of, your personal information and also contain information about how you can complain about a breach of the *Privacy Act 1988 (Cth)* and how such a complaint will be dealt with.

## **13. Underwriting**

The SPP is not underwritten.

## **14. Governing law**

These SPP Terms and Conditions are governed by the laws in force in Victoria.

Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Victoria. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Victoria. Other terms and conditions, rights and obligations of SPP Securities are contained in the constitutions of Transurban Holdings Limited, Transurban International Limited and the Transurban Holding Trust. These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

# Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

<b>\$</b>	Australian dollars.
<b>Application</b>	an application for SPP Securities made in accordance with this Booklet.
<b>Application Form</b>	your personalised application form enclosed with this Booklet.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.
<b>Beneficiary</b>	either or both of the following: <ul style="list-style-type: none"><li>• one or more persons on whose behalf a Custodian holds Transurban Securities; and/or</li><li>• a Downstream Custodian.</li></ul>
<b>Booklet</b>	this SPP booklet.
<b>Chi-X</b>	Chi-X Australia Pty Limited (ACN 129 584 667).
<b>Custodian</b>	a custodian as defined in paragraph 14 of ASIC Class Order [CO 09/425].
<b>Custodian Certificate</b>	has the meaning given in clause 4.6 of the SPP Terms and Conditions.
<b>Director</b>	a director of a Transurban Stapled Entity.
<b>Downstream Custodian</b>	another Custodian on whose behalf a Custodian holds Transurban Securities, who holds the beneficial interests in Transurban Securities on behalf of one or more persons.
<b>Eligible Beneficiary</b>	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date (and, if in New Zealand, continues to be a Beneficiary from the Record Date to the SPP Opening Date), provided that such Beneficiary is in Australia or New Zealand, and not in the United States or acting for the account or benefit of a person in the United States.
<b>Eligible Security Holder</b>	has the meaning given in clause 2.1 of the SPP Terms and Conditions.

<b>Final FY19 Distribution</b>	the distribution of 30.0 cents per Transurban Security for the 6 months ended 30 June 2019.
<b>Issue Date</b>	10 September 2019 (or such other date as Transurban determines).
<b>Issue Price</b>	the lesser of: <ul style="list-style-type: none"> <li>• \$14.70 per SPP Security, being the same price paid by institutional investors under the institutional placement; and</li> <li>• the price that is a 2% discount to the Volume Weighted Average Price of Transurban Securities traded on ASX between 26 August 2019 and 30 August 2019 (inclusive).</li> </ul>
<b>Maximum Application Amount</b>	\$15,000.
<b>Parcel</b>	a parcel of SPP Securities in an amount of \$1,000, \$2,500, \$5,000, \$10,000 or \$15,000 at the Issue Price.
<b>Participating Beneficiary</b>	an Eligible Beneficiary, on whose behalf a Custodian has applied for SPP Securities, in accordance with clause 4.6 of the SPP Terms and Conditions.
<b>Placement</b>	the placement of new Transurban Securities to institutional investors, raising \$500m, announced on 7 August 2019.
<b>Record Date</b>	7.00pm (AEST) on 6 August 2019.
<b>Register</b>	the register of Security Holders maintained by the Registry.
<b>Registry</b>	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
<b>Security Holder</b>	a registered holder of a Transurban Security on the Register.
<b>SPP</b>	the security purchase plan being offered to Eligible Security Holders under this Booklet.
<b>SPP Closing Date</b>	5.00pm on 30 August 2019 (or such other date as Transurban determines).
<b>SPP Offer</b>	has the meaning given in clause 1.2 of the SPP Terms and Conditions.

<b>SPP Opening Date</b>	9.00am on 15 August 2019 (or such other date as Transurban determines).
<b>SPP Security</b>	a new Transurban Security issued under the SPP.
<b>SPP Terms and Conditions</b>	the SPP terms and conditions, which begin on page 15 of this Booklet.
<b>Transurban</b>	Transurban Holdings Limited (ACN 098 143 429), Transurban International Limited (ACN 121 746 825) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) as responsible entity of the Transurban Holding Trust (ABN 30 169 362 255) (together, the issuer of the Transurban Securities).
<b>Transurban Security</b>	one share in Transurban Holdings Limited (ACN 098 143 429), one share in Transurban International Limited (ACN 121 746 825) and one unit in the Transurban Holding Trust (ABN 30 169 362 255) which are stapled together.
<b>Transurban Stapled Entity</b>	is a reference to each of Transurban Holdings Limited (ACN 098 143 429), Transurban International Limited (ACN 121 746 825) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) as responsible entity of the Transurban Holding Trust (ABN 30 169 362 255) as a separate entity that forms part of Transurban (as issuer of the Transurban Securities).
<b><i>US Securities Act</i></b>	the <i>U.S. Securities Act of 1933</i> , as amended.
<b>Volume Weighted Average Price</b>	the volume weighted average price of Transurban Securities traded on ASX between 26 August 2019 and 30 August 2019 (inclusive), excluding any transactions as defined in the ASX Operating Rules as special crossings, any crossings prior to the commencement of normal trading or during the closing phase or after hours adjust phase on the ASX, or any other trade considered by the Directors not to be reflective of normal supply and demand.

# Notes

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## **Registered office**

**Transurban**

Level 31, Tower 5, Collins Square  
727 Collins Street  
Docklands VIC 3008  
Australia

## **Australian legal advisor**

**King & Wood Mallesons**

Level 50, Bourke Place  
600 Bourke Street  
Melbourne VIC 3000  
Australia

## **Website**

To view more information on Transurban, including in relation to Transurban's business and operations, news updates, reports, publications and investor information, visit [www.transurban.com](http://www.transurban.com)

## **Transurban security holder information line**

Australia: 1300 360 146  
International: +61 3 9415 4315

Open 8.30am to 5.30pm (AEST)  
Monday to Friday.

## **SPP Offer website**

[www.transurban.com/offer](http://www.transurban.com/offer)

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