

23 September 2010

2010 Notice of Meetings

Please find attached the 2010 Notice of Annual General Meetings and Notice of Meeting for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust, and Proxy Form, that are being mailed to security holders today.

The 2010 Notice of Meetings and Proxy Form are also available online at www.transurban.com.



Elizabeth Mildwater
Company Secretary

Investor & media enquiries
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Head of Investor Relations

Classification **Public**

Transurban Group

Transurban International Limited
ARBN 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

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NOTICE OF MEETINGS 2010

**THIS BOOKLET CONTAINS THE
NOTICE OF ANNUAL GENERAL
MEETINGS AND NOTICE OF
GENERAL MEETING FOR**

SHAREHOLDERS OF TRANSURBAN HOLDINGS LIMITED
ABN 86 098 143 429

SHAREHOLDERS OF TRANSURBAN INTERNATIONAL LIMITED
ARBN 121 746 825

and

UNITHOLDERS OF TRANSURBAN HOLDING TRUST
ARSN 098 807 419

TUESDAY 26 OCTOBER 2010 AT 11.00AM

Plenary 3, Doors 9 and 10
Melbourne Convention and Exhibition Centre
1 Convention Centre Place
South Wharf, Melbourne, Victoria

LOCATION OF THE MEETINGS

Melbourne Convention and Exhibition Centre (**MCEC**) is located in the central business district of Melbourne, Victoria. The Melbourne Convention Centre is fully integrated with the Melbourne Exhibition Centre by an enclosed link at Door 6 of

the Melbourne Exhibition Centre concourse providing visitors with easy access when moving around the MCEC. The fully equipped centre is close to restaurants, hotels and public transport hubs.

DIRECTIONS

ARRIVING BY TRAM

Tram numbers 96, 112 and 109 travel down Spencer/Clarendon Streets and stop opposite the Clarendon Street entrance of the Melbourne Exhibition Centre.

Tram numbers 48 and 70 stop at the end of Flinders Street. Walk towards the Yarra River, across the new pedestrian bridge.

ARRIVING BY TRAIN

Take the train to Southern Cross Station. Tram numbers 96, 109 and 112 travel past Southern Cross Station down Spencer/Clarendon Streets and stop opposite the Melbourne Exhibition Centre.

ARRIVING BY TAXI

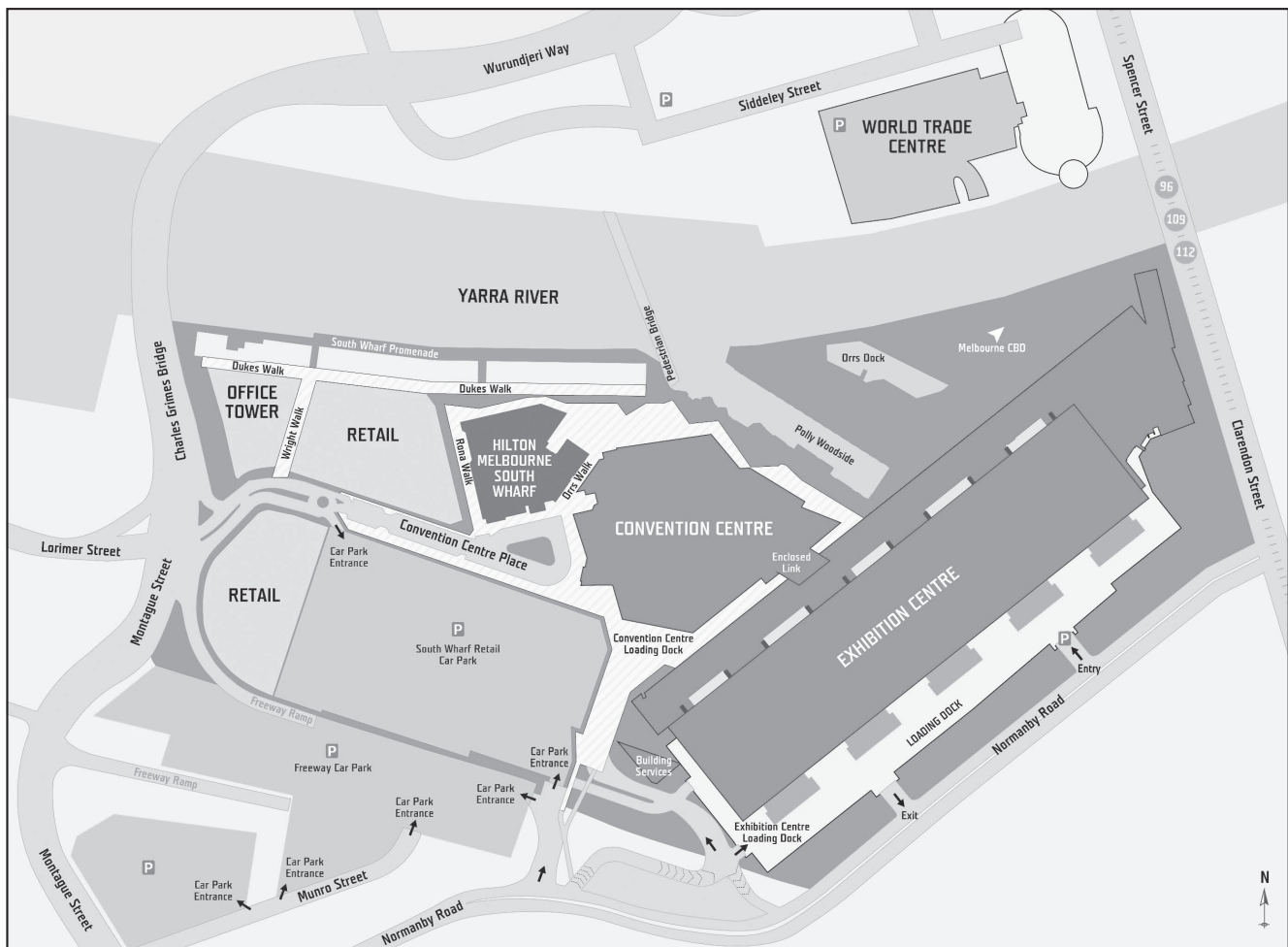
Drop off points are at 1 Convention Centre Place or 2 Clarendon Street, South Wharf.

ARRIVING ON FOOT

Pedestrian access is along Southbank or across the new pedestrian bridge.

PARKING

Parking is available at the Melbourne Exhibition Centre (Normanby Road) and adjacent car parks (outside DFO/Hilton South Wharf).



NOTICE OF MEETINGS TO STAPLED SECURITY HOLDERS

The Annual General Meetings of shareholders of Transurban Holdings Limited (THL) and Transurban International Limited (TIL) will be held in conjunction with a general meeting of unitholders of Transurban Holding Trust (THT) (together, **Transurban Group**) on Tuesday 26 October 2010 at 11.00am

Melbourne time in Plenary 3, Doors 9 and 10, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Melbourne, Victoria.

BUSINESS

ORDINARY BUSINESS

1. FINANCIAL REPORTS (THL, TIL AND THT)

To receive and consider the financial reports, directors' reports, the responsible entity's report and the auditor's reports contained within the Transurban Group Annual Report for the year ended 30 June 2010.

2. ELECTION AND RE-ELECTION OF DIRECTORS (THL AND TIL ONLY)

To consider and, if appropriate, to pass the following as separate ordinary resolutions:

(a) To elect a director of THL:

"That Bob Officer, director, who retires in accordance with rule 35(b) of the constitution and, being eligible, be elected as a director."

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

"That Geoff Cosgriff, director, who retires in accordance with rule 35(c) of the constitution and, being eligible, be re-elected as a director."

(c) To re-elect a director of THL:

"That Jeremy Davis, director, who retires in accordance with rule 35(c) of the constitution and, being eligible, be re-elected as a director."

(d) To re-elect a director of TIL:

"That Jennifer Eve, director, who retires in accordance with the TIL bye-laws and, being eligible, be re-elected as a director."

3. ADOPTION OF REMUNERATION REPORT (THL ONLY)

To consider and, if appropriate, to pass the following as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2010 be adopted."

Note that the vote on this resolution is advisory only and does not bind the directors or THL.

4. RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITOR OF TIL (TIL ONLY)

To consider and, if appropriate, to pass the following as an ordinary resolution:

"That PricewaterhouseCoopers be appointed as auditor of TIL and that the directors of TIL be authorised to determine PricewaterhouseCoopers' remuneration."

SPECIAL BUSINESS

5. GRANT OF PERFORMANCE AWARDS TO THE CEO (THL, TIL AND THT)

To consider and, if appropriate, to pass the following as an ordinary resolution:

"That approval be given for all purposes for the grant to the CEO, Chris Lynch, of up to 797,000 Performance Awards under the Transurban Group's Long Term Incentive Plan, on the terms summarised in the Explanatory Notes."

6. NON-EXECUTIVE DIRECTOR REMUNERATION (THL, TIL AND THT)

To consider and, if appropriate, to pass the following as an ordinary resolution:

"That, in accordance with the applicable constitution and ASX Listing Rule 10.17, the maximum aggregate amount which may be provided to all non-executive directors for their services as directors be increased by A\$300,000 to a maximum sum of A\$2.4 million per year (inclusive of superannuation contributions), with effect from 27 October 2010."

Voting exclusion statement

In respect of resolutions 5 and 6, the Transurban Group will disregard any votes cast by a director of THL, TIL or Transurban Infrastructure Management Limited (TIML) as responsible entity of THT, or any of their associates.

However, the Transurban Group will not disregard a vote if it is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meetings as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Please refer to the accompanying Explanatory Notes, which form part of this Notice, for more information on the proposed resolutions. The Explanatory Notes are important and should be read carefully.

By order of the Boards of THL, TIL and TIML as responsible entity of THT.



Elizabeth Mildwater

Company Secretary of THL, TIL and TIML.

EXPLANATORY NOTES

ORDINARY BUSINESS

1. FINANCIAL REPORTS (THL, TIL AND THT)

Transurban has prepared and will table at the meetings:

- the consolidated financial report of THL, TIL and THT for the year ended 30 June 2010 (**Group Accounts**);
- the financial reports of THL, TIL and THT for the year ended 30 June 2010 (**Company and Trust Accounts**); and
- the reports of the directors and the auditor on the Group Accounts and the reports of the directors and the responsible entity and the auditor on the Company and Trust Accounts.

The Chairman of the meetings will allow stapled 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, will also attend the meetings and stapled security holders will be provided with a reasonable opportunity as a whole to ask the auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

Stapled security holders who elected to receive a hard copy of the Annual Report were provided with a copy of the accounts with that report. A copy of the Annual Report is also available on the Transurban website at www.transurban.com.

2. ELECTION AND RE-ELECTION OF DIRECTORS (THL AND TIL ONLY)

The following director has been appointed since the 2009 Annual General Meeting of THL, and accordingly retires in accordance with rule 35(b) of the constitution and, being eligible, offers himself for election.

- (a) **Robert (Bob) Officer** BAgSc (Melb), MAgEc (New Eng), MBA, PhD (Chicago), FASSA, F.Fin
Non-executive director

Professor Officer was appointed a director on 20 August 2010.

He is currently Professor Emeritus of the University of Melbourne. He was previously the Deputy Director and AMP Professor of Finance at the Melbourne Business School, and he held a Chair at Monash University and positions at the Universities of Queensland, Chicago, Rochester, Stanford and the Wharton School at the University of Pennsylvania.

Professor Officer is currently Chairman of Acorn Capital Ltd, JCP Investment Partners Ltd and the Personal Injury Education Foundation Ltd. He is on the Boards of the Transport Accident Commission, Colonial Foundation, Melbourne University Publishing Pty Ltd and Tactical Global Management Ltd. He is a past Chairman of Victorian Funds Management Corporation and Victorian WorkCover Authority and was on the Boards of the Bank of Melbourne and the Over Fifty Group.

The directors of THL (other than Professor Officer) unanimously recommend that security holders vote in favour of the election of Professor Officer.

The following two directors retire by rotation in accordance with rule 35(c) of the constitution and, being eligible, offer themselves for re-election.

- (b) **Geoff Cosgriff** BAppSc, Company Director Diploma, FIE (Aust), FAICD
Independent non-executive director

Mr Cosgriff was appointed a director on 19 December 2000.

He has extensive experience in the information technology industry and was the Managing Director of MITS Limited for 10 years. Mr Cosgriff has also held executive management roles with Melbourne and Metropolitan Board of Works, Melbourne Water Corporation and Logica Australia Pty Ltd. He is a Council Member for Leadership Victoria and is actively engaged in a number of executive coaching and mentoring assignments.

Mr Cosgriff is a non-executive director of UXC Limited and a director of Infocore Pty Limited. He was formerly a director of Logica Australia Pty Ltd (until June 2008).

Mr Cosgriff is Chairman of the Remuneration Committee and a member of the Nomination Committee.

As part of Transurban's ongoing Board renewal process, if re-elected Mr Cosgriff intends to retire during his next term.

The directors of THL (other than Mr Cosgriff) unanimously recommend that security holders vote in favour of the re-election of Mr Cosgriff.

- (c) **Jeremy Davis** AM BEc, MBA, MA, FAICD
Independent non-executive director

Professor Davis was appointed a director on 16 December 1997.

Professor Davis is a Professor Emeritus of the University of New South Wales, after retiring from the Australian Graduate School of Management. He was a management consultant with the Boston Consulting Group for 10 years and is a former director of the Australian Stock Exchange Limited. He is currently a non-executive director of Singapore Power Limited, SP AusNet, and Asian Renewable Energy Management Limited. He is also a non-executive director of CHAMP Ventures Pty Ltd and AMWIN Management Pty Ltd.

Professor Davis is a member of each of the Audit and Risk, Nomination and Remuneration Committees.

As part of Transurban's ongoing Board renewal process, if re-elected Professor Davis intends to retire during his next term.

The directors of THL (other than Professor Davis) unanimously recommend that security holders vote in favour of the re-election of Professor Davis.

Under the TIL bye-laws, a director, excluding the managing director or a director appointed by Class A or Class B shareholders, must retire at each Annual General Meeting and may seek re-election. The following director retires in accordance with the bye-laws and, being eligible, offers herself for re-election.

- (d) **Jennifer Eve** BA, LLB (Hons), LL.M in Corporate Law
Independent non-executive director

Ms Eve was appointed a director of TIL on 18 September 2006.

Ms Eve is an associate and member of the Funds and Investment Services Team within the Corporate and Commercial Practice Group at offshore law firm Appleby. She practices in the area of company and commercial

law, specialising in the formation and administration of investment vehicles. Ms Eve also has experience involving debt restructuring and intergroup restructuring. She is a local team member of the Segregated Accounts Portfolio Team and the Global Islamic Finance Team.

Ms Eve was educated in Bermuda, Canada and the United Kingdom. She is a member of the Bar of England and Wales (non-practicing) and Bermuda.

The directors of TIL (other than Ms Eve) unanimously recommend that security holders vote in favour of the re-election of Ms Eve.

3. ADOPTION OF REMUNERATION REPORT (THL ONLY)

The Remuneration Report details various matters regarding the remuneration of Transurban's non-executive directors, the CEO and other senior executives, and is set out in the Annual Report.

The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between the remuneration policies and the Transurban Group's performance;
- provides a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out the remuneration details for each director and for each of the key management personnel of the Transurban Group.

The Remuneration Report contains Q&As in relation to the Transurban Group's remuneration arrangements. Additional Q&As will be made available on the Transurban website at www.transurban.com if feedback on the report suggests they could be useful.

The Chairman of the meetings will allow security holders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the directors or THL. However, the directors will take the outcome of the vote into consideration when setting remuneration practices and policies for future years.

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

4. RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITOR OF TIL (TIL ONLY)

Unless all directors and security holders otherwise agree, all companies to which the Bermuda Companies Act 1981 (**Companies Act**) applies are required to appoint auditors at each Annual General Meeting. PricewaterhouseCoopers is the current auditor. It is proposed that PricewaterhouseCoopers be re-elected as auditor and, as is customary, the directors of TIL be authorised to determine its remuneration.

PricewaterhouseCoopers is the auditor of all the relevant companies within the Transurban Group, and the directors of TIL consider that the appointment of PricewaterhouseCoopers as auditor of TIL is appropriate, taking into account cost and efficiency.

The directors of TIL unanimously recommend that security holders vote in favour of the re-appointment of PricewaterhouseCoopers as auditor of TIL.

SPECIAL BUSINESS

5. 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, Chris Lynch, under the Transurban Group's Long Term Incentive (LTI) Plan on the terms set out below.

As any Transurban securities to be delivered to the CEO upon vesting of the Performance Awards will be purchased on-market, Transurban is not required by law to seek security holder approval for the proposed grant. However, the Transurban Group considers it appropriate to seek security holder approval as a matter of good, transparent corporate governance.

LTI Plan terms and conditions

Information regarding the general operation of the LTI Plan is set out in the Remuneration Report.

If security holder approval is obtained, Performance Awards will be granted to the CEO as part of his LTI remuneration. Each Performance Award entitles the CEO to one fully paid ordinary Transurban stapled security, subject to the satisfaction of the vesting conditions linked to performance described below. Securities allocated to the CEO on vesting of the Performance Awards will rank equally with other Transurban securities.

The value of the Performance Awards is determined by the Black Scholes valuation methodology with Monte Carlo simulations. This valuation method takes into account the performance period and conditions, security price volatility, distributions and security price at grant. The valuation is performed by an independent external consultant engaged by the Remuneration Committee.

The actual number of Performance Awards will be derived by dividing the CEO's LTI remuneration value (100% of his fixed remuneration, or \$A2,080,000) by this valuation.

The total number of Performance Awards to be granted to the CEO will not exceed 797,000.

As the CEO's grant forms part of his LTI remuneration, the Performance Awards will be granted at no cost to the CEO and no amount is payable on vesting of the Performance Awards. The Performance Awards will be granted under, and subject to, the rules of the Transurban Group's Performance Awards Plan. Performance Awards do not carry any distribution or voting rights prior to vesting.

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 vesting conditions 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 period, it is the Board's current intention to settle any vested Performance Awards in Transurban securities. If the Performance Awards are settled in securities, Transurban will acquire securities on-market on a one-for-one basis to the number of the Performance Awards that have vested for the CEO. The securities will be transferred to the CEO following acquisition. Any securities delivered to the CEO upon vesting of the Performance Awards will be acquired on-market and, therefore, will not dilute existing security holdings.

EXPLANATORY NOTES

To compensate the CEO for the remuneration he would forgo if security holder approval is not obtained, the CEO is entitled, under his employment agreement, to receive a cash payment instead of Performance Awards. The CEO will only be entitled to receive a cash payment if the vesting conditions are satisfied. The cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by security holders.

Vesting conditions

The Performance Awards to be granted to the CEO (if security holder approval is obtained) will be subject to two vesting conditions linked to performance over a three year performance period:

- half of the Performance Awards will be subject to a vesting condition based on relative total security holder return (TSR); and
- half of the Performance Awards will be subject to a vesting condition linked to compound growth in proportional Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA).

The Performance Awards lapse if the vesting conditions are not met at the end of the performance period. There is no re-testing.

Relative TSR vesting condition

The relative TSR component of the Performance Awards will vest if the Transurban Group's relative TSR performance is at least above the median of the S&P/ASX100 group of companies at the end of the three year performance period, in accordance with the following vesting schedule:

TRANSURBAN GROUP'S RELATIVE TSR RANKING IN THE S&P/ASX100 INDEX	% OF PERFORMANCE AWARDS THAT VEST
At or below the 50th percentile	Nil
Above the 50th percentile but below the 75th percentile	Straight line vesting between 50% and 100%
At or above the 75th percentile	100%

The performance period will run from the date of the grant or such other date determined by the Board. At the end of the performance period the Transurban Group will receive an independent report setting out the Transurban Group's TSR growth and that of each company in the comparator group. Rankings are awarded (the highest ranking company being ranked at the 100th percentile) that determine the extent to which Performance Awards subject to this vesting condition will vest. As shown by the schedule above, no Performance Awards will vest unless the Transurban Group's relative TSR is above the 50th percentile.

Proportional EBITDA vesting condition

The proportional EBITDA component of the Performance Awards will vest depending on the Transurban Group's percentage compound proportional EBITDA growth over a three financial year performance period. The proportional EBITDA vesting schedule is as follows:

% COMPOUND PROPORTIONAL EBITDA ANNUAL GROWTH	% OF PERFORMANCE AWARDS THAT VEST
7%	50%
Between 7% and 11%	Straight line vesting between 50% and 100%
11% or more	100%

The movement in proportional EBITDA best reflects the Transurban Group's underlying business performance and its goal of long term sustainable growth in earnings from existing operations.

The Transurban Group's proportional EBITDA is included in the Group's audited financial statements. The Transurban Group's percentage compound growth rate is calculated from this EBITDA result (adjusted for acquisitions and divestments that may occur during the performance period).

Treatment of Performance Awards on cessation of employment

If the CEO ceases employment before the vesting conditions are tested, the CEO will be entitled to retain his unvested Performance Awards, which will remain on foot and be tested at the end of the performance period in accordance with the vesting conditions under the LTI Plan as at the time of grant.

Change of control

In the event of a takeover or change of control of the Transurban Group, any unvested Performance Awards will automatically vest. Performance Awards that vest following a change of control will not generally be subject to restrictions on dealing.

Other information

In relation to the LTI Plan:

- the CEO is the only director entitled to participate in the LTI Plan;
- this is the first time approval has been sought for the CEO under the LTI Plan. Details of previous grants have been included in the Transurban Group's Annual Reports;
- 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;
- the CEO holds existing Performance Awards under the LTI Plan, details of which are provided in the Remuneration Report for the year ended 30 June 2010; and
- if security holder approval is obtained, details of the Performance Awards granted to the CEO under the LTI Plan will be provided in the Remuneration Report for the years ending 30 June 2011, 2012 and 2013.

The directors (other than Mr Lynch) consider the grant of Performance Rights to the CEO to be appropriate in all the circumstances and unanimously recommend that security holders vote in favour of the grant.

6. NON-EXECUTIVE DIRECTOR REMUNERATION (THL, TIL AND THT)

The current maximum aggregate amount approved by security holders to be paid as remuneration to all non-executive directors (excluding expenses and fees for any extra services performed), is A\$2.1 million per year (inclusive of superannuation contributions). This sum was approved at the 2007 Annual General Meeting.

ASX Listing Rule 10.17 provides that a listed entity may not, without security holder approval, increase the total amount of non-executive directors' fees.

The Transurban Group undertakes regular reviews of the fees paid to non-executive directors to ensure that the fees paid are competitive and enable THL, TIL and THT to attract and retain high calibre directors. This review includes consideration of fees paid to non-executive directors of comparable Australian listed companies. A particular director's performance, duties and responsibilities are all considered as part of the review process.

Pursuant to Listing Rule 10.17 security holder approval is sought to increase this sum by A\$300,000 to a new maximum aggregate amount of A\$2.4 million per year (inclusive of superannuation contributions), with effect from 27 October 2010. The Board considers that it is appropriate to seek approval for this increase at this time for a number of specific reasons:

- to allow the Board to continue to retain and attract appropriately qualified directors;
- to provide the Board with the strategic flexibility to make additional Board appointments as appropriate; and

- to assist with orderly Board succession planning and facilitate the orderly transfer of director responsibilities to new directors.

The non-executive directors' fee cap includes fees that are paid to non-executive directors for serving on the Board and its committees. Superannuation contributions that Transurban is required to pay on behalf of non-executive directors are also included.

Increasing the maximum amount of non-executive directors' remuneration payable does not mean that the whole of the new maximum aggregate will be used immediately. The proposed increase will provide Transurban with the flexibility to ensure that a top calibre Board of appropriate size serves Transurban and its security holders. For example, where the Board becomes aware of a potential candidate who would bring a complementary skill set to the Board, the proposed increase would provide the Board with flexibility to invite that candidate to become a director.

Security holders should note that the proposed increase in non-executive directors' remuneration does not relate to salaries paid to executive directors in their capacity as executives of Transurban. Executive directors do not receive remuneration in the form of directors' fees in addition to their salaries.

As the non-executive directors have a personal interest in the proposed resolution, the directors make no recommendation as to how security holders should vote on this resolution.

GENERAL

STAPLED SECURITY HOLDER MEETINGS

At present, the shares in THL and TIL and the units in THT are stapled together under the constitution of THL, the bye-laws of TIL, and the constitution of THT to form stapled securities. This means that all shareholders of THL and TIL are also unitholders of THT 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 – 6 (inclusive) 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 show of hands or a poll as determined by the Chairman of the meetings, subject to any requirements of the *Corporations Act 2001* and the constitutions of THL and THT and the bye-laws of TIL.

In a resolution of THL, TIL or THT determined by a show of hands, each security holder present in person or by proxy has one vote.

In a resolution of THL or TIL determined by poll, each security holder present in person or by proxy has one vote for each fully paid ordinary share held.

In a resolution of THT determined by poll, each security holder present in person or by proxy has one vote for every dollar of the total interest they have. 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 Monday 25 October 2010.

VOTING AND PROXIES

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 11.00am Melbourne time on Sunday 24 October 2010. Transactions registered after that time will be disregarded in determining security holders' entitlement to vote at the meetings.

Proxies and corporate representatives

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

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

Voting by corporate representative

Any corporate security holder or proxy must appoint a person to act as its representative. The representative must bring a formal notice of appointment signed as required by section 127 of the *Corporations Act 2001* or the constitution of the corporation. A form of notice of appointment can be obtained from Computershare Investor Services Pty Limited.

Voting by proxy

If a security holder does not want to attend but is entitled to attend and vote, the security holder can appoint a representative or the Chairman as proxy to vote for the security holder. A representative can be a natural person, but does not need to be a member of Transurban. The proxy can be appointed in respect of some or all of the votes held by the stapled 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 a security holder appoints two proxies, neither are entitled to vote as proxy on a show of hands at the meetings.

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 Investor Services Pty Limited at least 48 hours before the meetings for the proxy to be effective (ie. no later than 11.00am Melbourne time on Sunday 24 October 2010). The proxy form and authority must be returned as set out below:

- **personally to:**
Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston St
Abbotsford, Melbourne VIC 3067
- **by post to:**
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
(A reply paid envelope is enclosed)
- **by facsimile to:**
Computershare Investor Services Pty Limited
1800 783 447 (within Australia)
(+613) 9473 2555 (outside Australia)
- **online at:**
www.investorvote.com.au

To use this facility you will need the enclosed proxy form as it contains your Control Number and your Securityholder Reference Number (a ten digit number beginning with I) or Holder Identification Number (a ten digit number beginning with an X), which is your Personal Identification Number (PIN) to verify the transmission.

- **online for Intermediary Online Users only at:**
www.intermediaryonline.com

How the Chairman will vote undirected proxies

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

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 must be received by 11.00am Melbourne time on Sunday 24 October 2010. The power of attorney must be returned to Computershare Investor Services Pty Limited as set out above.

ADMISSION TO MEETINGS

Proof of identity will be required.

Security holders or their proxies, attorneys or representatives who will be attending the meetings are asked to arrive 15 minutes prior to the start of the meetings and to bring their proxy form to help speed admission. Security holders who appoint a proxy or attorney may still attend the meetings. However, if the security holder votes on a resolution, the proxy or attorney is not entitled to vote as that security holder's proxy or attorney on the resolution.

Security holders who do not plan to attend the meetings are encouraged to complete and return a proxy form.

WEBCAST

A live webcast of the meetings will be available on the Transurban website at **www.transurban.com**.



Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to:
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:
 (within Australia) 1300 360 146
 (outside Australia) +61 3 9415 4315

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your security holding

Your secure access information is:

Control Number:

SRN/HIN:



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



For your vote to be effective it must be received by 11.00am (AEDT) Sunday 24 October 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes on a poll. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf. If you appoint two proxies neither may vote on a show of hands.

A proxy need not be a security holder of Transurban.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the security holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meetings

Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the meetings you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

**GO ONLINE TO APPOINT YOUR PROXY,
 or turn over to complete the form →**

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Security holders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a proxy to vote on your behalf

I/We being a member/s of Transurban hereby appoint

☐

the Chairman
of the Meetings **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meetings of Transurban to be held in the Plenary, Doors 9 and 10, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Melbourne, Victoria on Tuesday 26 October 2010 at 11.00am (Melbourne time) and at any adjournment of the Meetings.

Important for Items 5 & 6: If the Chairman of the Meetings is your proxy and you have not directed him/her how to vote on Items 5 & 6 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meetings will not cast your votes on Items 5 & 6 and your votes will not be counted in computing the required majority if a poll is called on these Items. The Chairman of the Meetings intends to vote undirected proxies in favour of Items 5 & 6 of business.

☐

I/We acknowledge that the Chairman of the Meetings may exercise my proxy even if he/she has an interest in the outcome of these Items and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2a To elect a director of THL - Bob Officer	☐	☐	☐
Item 2b To re-elect a director of THL - Geoff Cosgriff	☐	☐	☐
Item 2c To re-elect a director of THL - Jeremy Davis	☐	☐	☐
Item 2d To re-elect a director of TIL - Jennifer Eve	☐	☐	☐
Item 3 Adoption of the Remuneration Report (THL only)	☐	☐	☐
Item 4 Re-appointment of PricewaterhouseCoopers as Auditor of TIL (TIL only)	☐	☐	☐
Item 5 Grant of Performance Awards to the CEO (THL, TIL & THT)	☐	☐	☐
Item 6 Non-Executive Director Remuneration (THL, TIL & THT)	☐	☐	☐

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

SIGN

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

Individual or Security holder 1

Sole Director and Sole Company Secretary

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date ____/____/____