

Allens Arthur Robinson

**Date** 29 July 2011

ABN 47 702 595 758

Page 1 of 20**From** Allens Arthur Robinson**To** **Companies Announcement Platform**, ASX Limited, Sydney**Fax** 1300 135 638**To** **Company Secretary**, Transurban Group, Melbourne**Fax** +61 3 9649 7380

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Dear Sirs

Transurban Group**Notice of ceasing to be a substantial holder**

We act for Canada Pension Plan Investment Board (**CPPIB**) and CPPIB Australian Holdings No. 1 Pty Ltd (a wholly owned subsidiary of CPPIB) in its capacity as trustee for the CPPIB Australian Holdings Trust.

Attached on their behalf is a notice of ceasing to be a substantial holder (Form 605) in relation to stapled securities in Transurban Group.

Yours faithfully

Our Ref WLRM:PZBM:306026539

alhm A0118259263v1A 306026539 28.7.2011

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Transurban Group

ACN/ARSN

Transurban Holdings Limited (ACN 098 143 429)
Transurban Holding Trust (ARSN 098 807 419)
Transurban International Limited (ARBN 121 748 825)

1. Details of substantial holder (1)

Name Canada Pension Plan Investment Board (*CPPIB*) and each of CPPIB's controlled entities, including CPPIB Australian Holdings No. 1 Pty Ltd (as trustee for the CPPIB Australian Holdings Trust) (*CPPIB Australia*)
ACN/ARSN (if applicable) ACN of CPPIB Australia is 131 698 176

The holder ceased to be a substantial holder on

28/07/2011

The previous notice was given to the company on

21/06/2010

The previous notice was dated

21/06/2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A, Annexure B and Annexure C					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CPPIB	One Queen Street East, Suite 2600, PO Box 101, Toronto, Ontario, M5C 2W5, Canada
CPPIB Australia	Level 29, 530 Collins Street, Melbourne, Victoria 3000, Australia
Controlled entities of CPPIB (other than CPPIB Australia)	C/- One Queen Street East, Suite 2600, PO Box 101, Toronto, Ontario, M5C 2W5, Canada

Signature

print name DAVID FRANCIS DENISON

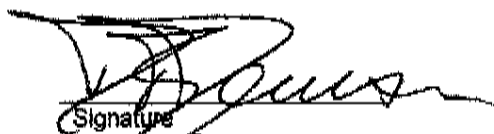
capacity Director, CPPIB Australia and President and CEO, CPPIB

sign here

date 29 10/7/2011

Annexure 'A'

This is annexure 'A' of 3 pages referred to in Form 605 - Notice of ceasing to be a substantial holder in relation to Transurban Group (comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ARBN 121 746 825)), for Canada Pension Plan Investment Board (**CPPIB**) and each of CPPIB's controlled entities, including CPPIB Australian Holdings No. 1 Pty Ltd (ACN 131 698 176) (as trustee for the CPPIB Australian Holdings Trust)



Signature

DAVID FRANCIS DENISON

Print name

29/07/2011

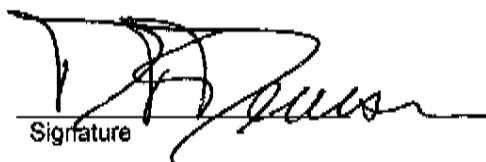
Date

Date of Change	Person whose release is subject of change	Nature of Change	Consideration given (A\$)	Number of Shares Issued	Person's interest affected
27 August 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	Participation in Transurban's distribution reinvestment plan	21,906,279.70	5,166,941	5,166,941
09 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,694,508.44	312,320	312,320
10 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,889,613.19	348,706	348,706
10 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	694,828.73	129,647	129,647
11 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,130,461.01	212,489	212,489
11 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	191,471.06	24,437	24,437
11 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,206,742.50	225,000	225,000
12 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	535,000.00	100,000	100,000
12 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	107,970.42	36,666	36,666
12 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	918,448.01	171,445	171,445
15 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	295,159.80	47,832	47,832
16 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	187,050.50	36,000	36,000
16 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,119,466.03	209,913	209,913
16 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	108,909.65	20,298	20,298
17 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	248,722.49	46,927	46,927
17 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	774,273.43	146,443	146,443
18 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	285,401.54	54,180	54,180
19 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,138,308.67	218,211	218,211
19 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	2,608,800.00	500,000	500,000
22 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	79,653.60	15,318	15,318
26 November 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	13,000.00	2,500	2,500
01 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,301,020.00	250,000	250,000
01 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	26,200.00	5,000	5,000
01 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	472,013.96	90,079	90,079
08 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	209,252.00	40,000	40,000
08 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,044,000.00	200,000	200,000
08 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	5,225,400.00	1,000,000	1,000,000
08 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	158,184.00	30,031	30,031
08 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	600,518.18	115,904	115,904
10 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,705,502.50	325,000	325,000
10 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	52,600.00	10,000	10,000
10 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	884,522.80	170,447	170,447
13 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	258,101.60	68,058	68,058
13 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	348,894.19	68,969	68,969
14 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,005,130.01	192,705	192,705
14 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	281,869.58	53,948	53,948
14 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	332,064.50	63,736	63,736
15 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	187,661.20	32,281	32,281
16 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	30,432.60	5,630	5,630
16 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	508,253.86	97,896	97,896
16 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	521,000.00	100,000	100,000
17 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,247.11	1,391	1,391
17 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	298,884.26	55,134	55,134
17 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	484,295.74	93,129	93,129
20 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	182,394.56	35,057	35,057
21 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,123,870.00	225,000	225,000
22 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,102,899.00	210,000	210,000
22 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,081,408.03	378,887	378,887
23 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	526,100.00	100,000	100,000
23 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	968,696.61	184,278	184,278
24 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	948,677.18	180,590	180,590
24 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	262,000.00	50,000	50,000
26 December 2010	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,385,454.80	267,631	267,631
14 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	104,806.00	20,000	20,000
14 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	507,111.80	105,962	105,962
17 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	45,427.20	8,736	8,736
18 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,048,420.00	200,000	200,000
18 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,773,838.56	338,209	338,209
19 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	426,155.40	81,758	81,758

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration paid (A\$)	Number of Shares Issued	70,000's Value \$000,000
18 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	305,308.48	58,580	58,580
19 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	52,200.00	10,000	10,000
24 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	107,162.80	19,038	19,038
25 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	286,888.02	54,884	54,884
25 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,049,684.56	189,506	189,506
25 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,314,091.36	250,496	250,496
27 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	872,142.02	167,234	167,234
27 January 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On market sale on Australian Securities Exchange	1,282,971.60	245,780	245,780
01 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	502,477.48	96,560	96,560
02 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,892,829.19	363,203	363,203
02 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,300,000.00	250,000	250,000
02 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	10,528.41	2,021	2,021
03 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	612,864.00	121,200	121,200
04 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	261,000.00	50,000	50,000
04 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	2,062,475.00	550,000	550,000
04 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,721,214.74	330,469	330,469
07 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	503,353.80	96,428	96,428
07 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	252,120.78	48,299	48,299
08 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	2,223,016.00	420,000	420,000
08 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	2,633,200.00	500,000	500,000
09 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	2,297,903.27	438,063	438,063
09 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	3,937,500.00	750,000	750,000
09 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	251,052.26	47,638	47,638
10 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	2,830,000.00	540,000	540,000
10 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On market sale on Australian Securities Exchange	79,050.00	15,000	15,000
11 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,120,087.84	211,825	211,825
14 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On market sale on Australian Securities Exchange	1,178,975.26	223,477	223,477
14 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	627,000.00	100,000	100,000
14 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	173,856.49	32,923	32,923
15 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	1,927,853.87	364,007	364,007
16 February 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	On-market sale on Australian Securities Exchange	782,610.00	150,000	150,000
28 July 2011	CPPIB and each of its controlled entities (including CPPIB Australia)	Sale - see Annexure B and Annexure C	903,321,871.01	172,715,287	172,715,287

Annexure 'B'

This is annexure 'B' of 11 pages referred to in Form 605 - Notice of ceasing to be a substantial holder in relation to Transurban Group (comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ARBN 121 746 825)), for Canada Pension Plan Investment Board (*CPPIB*) and each of CPPIB's controlled entities, including CPPIB Australian Holdings No. 1 Pty Ltd (ACN 131 698 176) (as trustee for the CPPIB Australian Holdings Trust)



Signature

DAVID FRANCIS DENISON

Print name

29/07/2011

Date

PRIVATE AND CONFIDENTIAL

UBS AG, Australia Branch
ABN 47 088 129 613
 AFSL 231087
 Level 16 Chifley Tower
 2 Chifley Square
 SYDNEY NSW 2000
 Tel. 61 2-9324 2000
 Fax. 61 2-9324 2558
 www.ubs.com

24 July 2011

CPPIB Australian Holdings No. 1 Pty Ltd
 Level 29, 530 Collins Street
 Melbourne VIC 3000
 AUSTRALIA

Dear Sirs

Sale of Securities in Transurban Group

1. Sale of Securities

- (a) Subject to the terms and conditions of this agreement (the "**Agreement**"), UBS AG, Australia Branch (the "**Placement Agent**") offers to be engaged by CPPIB Australian Holdings No. 1 Pty Ltd (ABN 14 131 698 176) in its capacity as trustee of the CPPIB Australian Holdings Trust (ABN 91 963 910 926) (the "**Vendor**") as beneficial owner of 172,719,287 ordinary stapled securities (the "**Vendor Securities**") in Transurban Group (ASX code: TCL) ("**Transurban**"), to sell (or otherwise to procure the sale of) the Vendor Securities free of all liens, charges or other encumbrances and to provide underwriting thereof, in each case at a price of A\$5.23 per Vendor Security ("**Sale Price**").

The offer contained herein is capable of acceptance by the Vendor until 9:30am (Australian Eastern Standard Time) on 24 July 2011, with acceptance being deemed to have occurred upon receipt by the Placement Agent (at the email address david.di-pilla@ubs.com) of an email from a representative of the Vendor attaching a countersigned copy of (i) this Agreement and (ii) any letter from the Placement Agent setting out any fees payable to the Placement Agent by the Vendor for the purposes of clause 1(e) of this Agreement. The Placement Agent agrees to immediately confirm receipt of such an email.

- (b) Subject to clause 7, unless otherwise agreed, the disposal of the Vendor Securities will be effected by way of one or more special crossings, at the Sale Price per Vendor Security, in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules on the date of this Agreement (the "**Transaction Date**").
- (c) Subject to clause 7, an amount equal to the Sale Price multiplied by the number of Vendor Securities less any fees payable under clause 1(e) (the "**Net Sale Proceeds**"), will be paid in cleared funds, to the account nominated by the Vendor, by 5.00pm (Sydney time) on the day that is three clear business days (as defined in the ASX Settlement Operating Rules) following the Transaction Date (the "**Settlement Date**").

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- (d) The Vendor and the Placement Agent shall each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.
 - (e) In consideration of performing its obligations under this Agreement, the Placement Agent shall be entitled to such fees as the parties agree in writing.

2. Disposal

The Placement Agent agrees to:

- (a) manage the disposal of the Vendor Securities by procuring purchasers for the Vendor Securities at the Sale Price. Purchasers may include the Placement Agent's related bodies corporate and may be determined by the Placement Agent in its discretion (subject to clause 5(b)); and
- (b) underwrite and guarantee the sale of the Vendor Securities by purchasing at the Sale Price per Vendor Security all of the Vendor Securities which have not been purchased by third party purchasers (or the Placement Agent's related bodies corporate) in accordance with clause 2(a) as at 7:00pm (AEST) on the date of this Agreement (or such other time as the parties agree in writing) ("**Balance Securities**"),

in accordance with the terms of this Agreement.

3. Settlement

- (a) Settlement will take place on the Settlement Date, or as otherwise agreed in writing between the Vendor and the Placement Agent. Subject to clause 7, and in accordance with clause 1(c), on the Settlement Date, the Placement Agent shall arrange for the payment to the Vendor or as the Vendor directs of the Net Sale Proceeds by transfer to the account nominated by the Vendor for value (in cleared funds) against delivery of the Vendor Securities in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules.
- (b) The parties acknowledge that the Vendor will instruct its custodian to deliver the Vendor Securities held by its custodian on behalf of the Vendor in accordance with clause 3(a).
- (c) If, for any reason other than non-performance by the Vendor of its obligations under this Agreement, the Net Sale Proceeds are not paid on the Settlement Date in accordance with clause 3(a) to the Vendor or as the Vendor directs, then interest will accrue at a rate equal to the 1 Month London Interbank Offered Rate plus 100 basis points on any outstanding Net Sale Proceeds on and from the Settlement Date until the Net Sale Proceeds are paid in full and will be payable to the Vendor or as the Vendor directs together with the Net Sale Proceeds.

4. Representations and Warranties

- (a) The Vendor represents and warrants to the Placement Agent as at the date of this agreement and as at the Settlement Date that:
 - (i) the Vendor and its controllers are the sole beneficial owners of the Vendor Securities (and its custodian is the registered holder of the Vendor Securities on behalf of the Vendor) and will own the Vendor Securities free and clear of all mortgages, pledges, liens, charges, security interests, claims, encumbrances or any other security arrangement or other

arrangement having the same effect at the Settlement Date, other than those provided for in Transurban's constitution;

- (ii) the Vendor Securities rank equally in all respects with all other outstanding ordinary stapled securities of Transurban including their entitlement to distributions and may be offered for sale on the financial market operated by ASX Limited ("**ASX**") without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**");
- (iii) this Agreement constitutes a valid and binding obligation of the Vendor, the Vendor has the corporate authority and power to enter into and perform this Agreement and to sell the Vendor Securities under this Agreement;
- (iv) the execution, delivery and performance of this Agreement by the Vendor will not infringe any law or regulation (including, without limitation, insider trading laws or any listing rule of the ASX) and will not result in a breach of the Vendor's constitution or any instrument or agreement to which the Vendor is a party or by which it is bound, to the extent that any such infringement or breach would have a material adverse effect on the Vendor's ability to perform its obligations under this agreement;
- (v) to the best of the Vendor's knowledge, the Vendor is not aware of any material information which is necessary to enable investors and their advisers to make an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of Transurban and its subsidiaries that has not been disclosed to the ASX;
- (vi) the Vendor does not possess any information (other than in connection with this Agreement and the transactions contemplated by it) that is not generally available and that a reasonable person would expect to have a material effect on the price or value of securities in Transurban, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products in deciding whether or not to acquire or dispose of securities in Transurban. In this clause, "Division 3 financial products" has the meaning given in section 1042A of the Corporations Act;
- (vii) the Vendor does not control Transurban, nor is the Vendor, directly or indirectly through one or more intermediaries, controlled by Transurban such that the Vendor would be an "affiliate" of Transurban within the meaning of Rule 144 under the US Securities Act of 1933 ("**Securities Act**"). In this clause "control" has the meaning given in s50AA of the Corporations Act;
- (viii) the sale of the Vendor Securities will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act;
- (ix) there are no restrictions (contractual or otherwise) prohibiting or otherwise affecting the sale or transfer of the Vendor Securities to the Placement Agent, other than those necessary to ensure compliance with the registration requirements of the Securities Act or an exemption therefrom, and those applying under law to outstanding ordinary stapled securities of Transurban (including, without limitation, the Corporations Act and rules of the ASX);

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- (x) to the best of the Vendor's knowledge, the Vendor Securities meet the eligibility requirements of Rule 144A(d)(3) under the Securities Act;
- (xi) neither the Vendor, nor any of its affiliates (as defined in Rule 501(b) of Regulation D ("**Regulation D**") under the Securities Act), nor any person acting on its or their behalf (other than the Placement Agent or any of its affiliates as to which no representation is made) (i) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Vendor Securities under the Securities Act; or (ii) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Vendor Securities in the United States;
- (xii) neither the Vendor, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf (other than the Placement Agent or any of its affiliates as to which no representation is made) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) with respect to the Vendor Securities;
- (xiii) none of the Vendor, any of its subsidiaries or, to the knowledge of the Vendor, any director, officer, agent, employee or Affiliate of the Vendor or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"); and the Vendor will not knowingly use the proceeds of the sale of the Vendor Securities hereunder in a manner that would result in a violation by the Vendor of the U.S. sanctions administered by OFAC; and
- (xiv) it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**").
- (b) The Placement Agent represents and warrants to the Vendor as at the date of this agreement and as at the Settlement Date that:
- (i) the Placement Agent is not a person to whom disclosure needs to be made under Part 6D.2 of the Corporations Act;
- (ii) the execution, delivery and performance of this Agreement by the Placement Agent will not infringe any law or regulation (including, without limitation, insider trading laws, any listing rule of the ASX, the Corporations Act, the FATA or the Securities Act) and will not result in a breach of the Placement Agent's constitution (or any equivalent constituent document) or any instrument or agreement to which the Placement Agent is a party or by which it is bound, to the extent that any such infringement or breach would have a material adverse effect on the Placement Agent's ability to perform its obligations under this agreement; and
- (iii) it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including, without limitation, the Corporations Act, the FATA and the Securities Act.

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- (c) The above representations and warranties continue in full force and effect notwithstanding any investigation by or on behalf of the Vendor or Placement Agent or completion of this Agreement.
 - (d) Each party acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will rely on these representations and warranties in performing its obligations under this Agreement.
 - (e) Each party agrees to immediately notify the other party of any material change affecting any of the above representations and warranties.

5. Undertakings

- (a) On the day of execution of this Agreement, the Vendor will open an account with the Placement Agent or its nominated affiliate in accordance with its usual practice, and do all such things reasonably necessary to enable Placement Agent to purchase the Vendor Securities in accordance with this Agreement.
- (b) The Placement Agent represents and warrants and it is a condition of this Agreement that the Placement Agent may only make offers or complete sales of the Vendor Securities:
 - (i) in accordance with all applicable laws in any jurisdiction including, without limitation, the Corporations Act, the FATA and the Securities Act; and
 - (ii) as may lawfully be made without the need for any prospectus or other disclosure document (including, without limitation, any disclosure under Part 6D.2 of the Corporations Act) or any lodgement, registration, filing with, or approval by, any government agency (other than such obligations to which Vendor expressly gives its prior written consent).
- (c) The Placement Agent acknowledges and agrees that the offer and sale of the Vendor Securities has not been, and will not be, registered under the Securities Act.

6. Indemnity

- (a) The Vendor agrees with the Placement Agent that it will keep the Placement Agent and its related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands ("**Losses**") to the extent that such Losses are incurred or made as a result of a breach by the Vendor of this Agreement, including any breach of any of the representations or warranties given by the Vendor in clause 4(a), and will reimburse the Placement Agent for all reasonable out-of-pocket costs, charges and expenses which it may properly pay or properly incur in connection with investigating, disputing or defending any such action or claim for which it is indemnified under this Agreement.
- (b) The indemnity in clause 6(a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party that are indirect, special, punitive or consequential Losses (whether or not in the contemplation of the parties as at the date of this Agreement), or to the extent those Losses result from:

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- i. the fraud, recklessness, wilful misconduct or negligence of that Indemnified Party;
 - ii. any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - iii. any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
 - iv. any announcements, advertisements or publicity made or distributed in relation to this Agreement or the transactions contemplated by it without the Vendor's approval, unless that announcement, advertisement or publicity was made under legal compulsion and time did not permit the Placement Agent to obtain the Vendor's approval; or
 - v. a breach by the Indemnified Party of this Agreement (save to the extent such breach results from an act or omission on the part of the Vendor or a person acting on behalf of the Vendor, where the Indemnified Person or Placement Agent took reasonable steps to avoid or mitigate the occurrence of such a breach).
- (c) An Indemnified Party must not settle any action, demand or claim, in each case, to which the indemnity in clause 6(a) relates, without first obtaining the prior written consent of the Vendor (such consent not to be unreasonably withheld).
- (d) The indemnity in clause 6(a) is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Placement Agent to incur expense or make payment before enforcing that indemnity.
- (e) The indemnity in clause 6(a) is granted to the Placement Agent both for itself and on trust for each of the Indemnified Parties.

7. Termination

The Placement Agent may by notice to the Vendor given at any time prior to the crossing referred to in clause 1(b) terminate this Agreement if the Vendor is in breach of any material term or condition of this Agreement or any representation or warranty made by the Vendor in this agreement is or becomes incorrect in a material particular.

8. Announcements

- (a) The Vendor and the Placement Agent will use their best efforts to consult with each other in relation to the wording and timing of all public announcements and statements in relation to this Agreement or the transactions to which it relates.
- (b) Notwithstanding clause 8(a), the Placement Agent will not make any public announcement or statement in relation to this Agreement or the transactions to which it relates without the prior written consent of the Vendor, unless such announcement or statement is required to be made by applicable law, a government authority or the rules or regulations of the ASX or other recognised financial market (in which case, such announcement or statement may only be made to the extent required by the relevant law, authority, rule or regulation, and only after the Placement Agent has used its best efforts to give notice to and consult with the Vendor in relation to the announcement or communication).

9. GST

- (a) The Vendor must pay the Placement Agent an amount equal to any GST (as defined by the A New Tax System (Goods and Services) Act 1999 (Cth) ("GST Act")) that the Placement Agent is liable to pay on any supply made by the Placement Agent to the Vendor under or in connection with this Agreement. The Placement Agent will in any such case issue to the Vendor, prior to the Vendor being required to make any payment under this clause, a valid GST Tax Invoice (in accordance with section 29-70 of the GST Act).
- (b) Where any fee, indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it shall be reduced by any input tax credit entitlement in relation to the relevant cost, expense or other liability.

10. Notices

All notices, approvals, consents, waivers or other communications given or made in relation to this Agreement:

- (a) must be in writing signed by a duly authorised representative of the sender;
- (b) will be conclusively taken to be duly given or made when delivered, received or left at the address set out below (or last notified by the intended recipient to the sender), and if delivery or receipt occurs on a day that is not a business day in the place to which the Notice is sent or is later than 4pm (local time) at that place, it will be conclusively taken to have been duly given or made at the commencement of business on the next business day in that place;
- (c) if made to the Vendor or any of their related entities or nominees are to be addressed as follows (or to the address or addresses last notified by the Vendor to the Placement Agent):

CPPIB Australian Holdings No. 1 Pty Ltd
Level 29, 530 Collins Street
Melbourne VIC 3000
AUSTRALIA

Attention: Company Secretary; and

- (d) if made to the Placement Agent or any of its related entities or nominees, are to be addressed as follows (or to the address or addresses last notified by the Placement Agent to the Vendor):

UBS AG, Australia Branch
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000
AUSTRALIA

Attention: Company Secretary.

11. Counterparts

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

12. Governing Law

The laws of the State of New South Wales shall govern this Agreement. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

13. Severability

Each provision of this Agreement is severable. If any provision is or becomes invalid or unenforceable or contravenes any applicable regulations or law, the remaining provisions will not be affected provided that the underlying transactions contemplated by this Agreement are not materially affected.

14. No fiduciary relationship

The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Vendor acknowledges and agrees that:

- (a) it is contracting with the Placement Agent on an arm's-length basis and as an independent contractor and not in any other capacity to provide the services set out in this Agreement;
- (b) the Placement Agent has not acted, is not acting and will not act in a fiduciary capacity with respect to, the Vendor and neither a previous nor existing relationship between the Placement Agent and the Vendor will be deemed to create a fiduciary relationship;
- (c) the Placement Agent has not assumed and is not assuming any duties or obligations other than those expressly set out in this Agreement; and
- (d) In the ordinary course of its global investment banking and commercial banking activities, the Placement Agent and other members of the UBS Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in debt or equity securities or senior loans of the Vendor, any of its related parties or any third party, including Transurban.

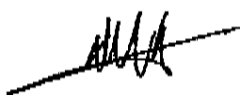
15. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and all regulations or statutory instruments issued under it.
- (b) A reference to "A\$" is to Australian currency.
- (c) All references to time and date in this Agreement are to time and date in Sydney, New South Wales, Australia.

Yours faithfully

SIGNED on behalf of)
UBS AG, Australia Branch)
)
by its duly authorised signatories)
)



Signature of Authorised Signatory

David Di Pilla
Managing Director

Date – 24 July 2011



Signature of Authorised Signatory

Guy Fowler
Head of Investment Banking

Date – 24 July 2011

Accepted and agreed.

SIGNED on behalf of **CPPIB Australian Holdings No. 1 Pty Ltd** in its capacity as trustee of the **CPPIB Australian Holdings Trust** by its duly authorised signatories:

Signature of Authorised Signatory

Print name

Date

Signature of Authorised Signatory

Print name

Date

Yours faithfully

SIGNED on behalf of)
UBS AG, Australia Branch)
 by its duly authorised signatories)

 Signature of Authorised Signatory

 Signature of Authorised Signatory

 David Di Pilla
Managing Director

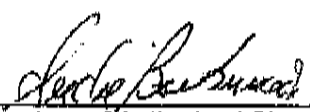
 Guy Fowler
Head of Investment Banking

 Date – 24 July 2011

 Date – 24 July 2011

Accepted and agreed.

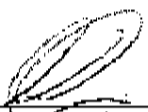
SIGNED on behalf of CPPIB Australian
 Holdings No. 1 Pty Ltd in its capacity
 as trustee of the CPPIB Australian
 Holdings Trust by its duly authorised
 signatories:



 Signature of Authorised Signatory

André Bourbonnais
 Print name

July 23, 2011 (EDT)
 Date



 Signature of Authorised Signatory

Alain Carrier
 Print name

July 23, 2011 (EDT)
 Date

Annexure 'C'

This is annexure 'C' of 4 pages referred to in Form 605 - Notice of ceasing to be a substantial holder in relation to Transurban Group (comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ARBN 121 746 825)), for Canada Pension Plan Investment Board (**CPPIB**) and each of CPPIB's controlled entities, including CPPIB Australian Holdings No. 1 Pty Ltd (ACN 131 698 176) (as trustee for the CPPIB Australian Holdings Trust)



Signature

DAVID FRANCIS DENISON

Print name

29/07/2011

Date

PRIVATE AND CONFIDENTIAL

UBS AG, Australia Branch
AFSL 231087
ABN 47 088 129 613
Level 16 Chifley Tower
2 Chifley Square
SYDNEY NSW 2000
Tel. 61 2-9324 2000
www.ubs.com

25 July 2011

CPPIB Australian Holdings No. 1 Pty Ltd
Level 29, 530 Collins Street
Melbourne VIC 3000
AUSTRALIA

Dear Sirs

Sale of securities in Transurban Group – confirmation of timetable

We refer to the agreement dated 24 July 2011 between UBS AG, Australia Branch ("**Placement Agent**") and CPPIB Australian Holdings No. 1 Pty Ltd in its capacity as trustee of the CPPIB Australian Holdings Trust ("**Vendor**") relating to a disposal of securities in Transurban Group ("**Agreement**"). Unless the context requires otherwise, terms defined in the Agreement have the same meaning when used in this letter agreement ("**Side Letter**").

This Side Letter confirms the agreement of the parties in relation to the timetable relevant to the Agreement.

Each of the Placement Agent and the Vendor acknowledges and agrees that:

- (a) for the purposes of clause 1(b) of the Agreement and the definition of Transaction Date in the Agreement, the relevant date is deemed to be 25 July 2011;
- (b) for the purposes of clause 2(b) of the Agreement, the relevant time is 7:00pm on 25 July 2011; and
- (c) for the purposes of clause 1(c) of the Agreement and the definition of Settlement Date in the Agreement, the relevant date is deemed to be Thursday, 28 July 2011,

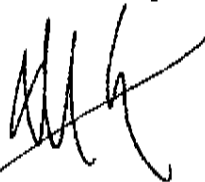
and that all references to time and date above are to the time and date in Sydney, New South Wales, Australia.

This Side Letter may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Side Letter.

Yours faithfully

SIGNED on behalf of
UBS AG, Australia Branch

by its duly authorised signatories



Signature of Authorised Signatory
David Di Pilla
Managing Director



Signature of Authorised Signatory
Guy Fowler
Head of Investment Banking

Accepted and agreed to as of the date of this agreement.

SIGNED on behalf of **CPPIB Australian
Holdings No. 1 Pty Ltd** in its capacity
as trustee of the **CPPIB Australian
Holdings Trust** by its duly authorised
signatory

Signature of Authorised Signatory

Print name

Yours faithfully

SIGNED on behalf of
UBS AG, Australia Branch

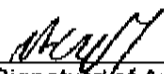
by its duly authorised signatories

Signature of Authorised Signatory
David Di Pilla
Managing Director

Signature of Authorised Signatory
Guy Fowler
Head of Investment Banking

Accepted and agreed to as of the date of this agreement.

SIGNED on behalf of **CPPIB Australian Holdings No. 1 Pty Ltd** in its capacity as trustee of the **CPPIB Australian Holdings Trust** by its duly authorised signatory



Signature of Authorised Signatory

Bruce Hogg

Print name