

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Transurban Group

ACN/ARSN _____

1. Details of substantial holder (1)

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **28 July 2011**

The previous notice was given to the company on **26 July 2011**

The previous notice was dated **24 July 2011**

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
28-Jul-11	UBS AG, Australia Branch	UBS ceased to have a relevant interest in shares sold by CPPIB Australian Holdings No. 1 Pty Ltd, as trustee of CPPIB Australian Holdings Trust ("CPPIB"), upon settlement of the sale of those shares, to the extent that such a relevant interest arose under the terms of the Block Trade Agreement between UBS AG, Australia Branch ("UBS") and CPPIB dated 24 July 2011 as amended, (See Appendix B) ("Block Trade Agreement").	N/A – See Block Trade Agreement attached as Appendix B.	(172,719,287) Ordinary	(172,719,287)

Please see Appendix A.

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:

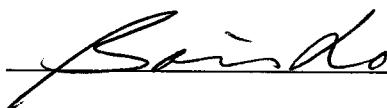
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Boris Lo

Capacity: Authorised signatory

Sign Here:

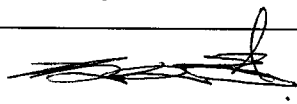


Date: 1 August 2011

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 1 August 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

Appendix A				Class
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	
25-Jul-11	UBS Securities Australia Ltd	Sell	23,285,376	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	76,467	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	52,283	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	205,217	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	309,783	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	120,459	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	26	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	90,377	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	1,118	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	3,559	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	1,954	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	12,360	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	19,539	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	1,287,500	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Sell	155,400	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	839	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Sell	839	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	155,400	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Sell	155,400	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	285,817	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	516,072	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Sell	507,595	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	24,541	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Sell	772,260	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Sell	387,863	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Buy	12,945	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Sell	20,759	Ordinary
25-Jul-11	UBS AG, London Branch	Buy	61,242	Ordinary
25-Jul-11	UBS AG, London Branch	Sell	232,860	Ordinary
25-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	Ordinary
25-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	Ordinary
25-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Stock Borrowed	N/A	Ordinary
25-Jul-11	UBS Securities Australia Ltd	Stock Returned	N/A	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	3,660,374	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	2,402	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	13,858	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	135	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	135	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	1,763	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	1,550	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	2,018	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	2,018	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	13,478	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	10,093	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	7,374	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	388	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	447	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	6,713	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	3,052	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	588	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	6,880	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	21,241	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	30,623	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	21,861	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	29,082	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	26,146	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	23,296	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	26,146	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	23,296	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	23,800	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	23,296	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	26,146	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	10,509	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	3,432	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	17,659	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	3,432	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	3,432	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	17,992	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	10,509	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	17,992	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	10,509	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Sell	17,659	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	17,992	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	463	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	3,302	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	3,893,850	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	784,500	Ordinary

26-Jul-11	UBS Securities Australia Ltd	Buy	329,368	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	252,849	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Buy	31,196	Ordinary
26-Jul-11	UBS AG, Australia Branch	Securities Returned	N/A	Ordinary
26-Jul-11	UBS AG, Australia Branch	Securities Returned	N/A	Ordinary
26-Jul-11	UBS AG, Australia Branch	Securities Returned	N/A	Ordinary
26-Jul-11	UBS AG, London Branch	Buy	20,541	Ordinary
26-Jul-11	UBS Global Asset Management	Sell	47,806	Ordinary
26-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	Ordinary
26-Jul-11	UBS Securities Australia Ltd	Stock Returned	N/A	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	21,788,910	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	67,975	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	240	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	67,975	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	4,725	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Buy	67,975	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	78,300	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	104,600	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	115	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Buy	115	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Buy	125	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Buy	1,148	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Buy	63	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	80,394	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Buy	783,000	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Buy	9,538	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Buy	1,691,510	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Sell	8,619	Ordinary
27-Jul-11	UBS AG, Australia Branch	Buy	23,803	Ordinary
27-Jul-11	UBS AG, London Branch	Securities Borrowed	N/A	Ordinary
27-Jul-11	UBS AG, London Branch	Sell	83	Ordinary
27-Jul-11	UBS AG, London Branch	Sell	95,535	Ordinary
27-Jul-11	UBS Securities Australia Ltd	Stock Returned	N/A	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Sell	4,408,145	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	67,859	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	36,330	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	25,561	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	13,478	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	5,812	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	3,004	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	8,961	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	9,567	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,269	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	18,969	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,243	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	23,363	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	69,712	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	128,500	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Sell	227	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	227	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	49,500	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Sell	49,500	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	441,000	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Sell	1,375,500	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	5,150	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	628	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	2,683	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	5,150	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	10,300	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	6,515	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	345	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	79,212	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	17,304	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	14,451	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	803	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	221	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	2,256	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	3,857	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,494	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	304	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	7,761	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,993	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	88	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	6,180	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	3,136	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	113	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	45,186	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,181	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	15	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	20,878	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	41,844	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	21,512	Ordinary

28-Jul-11	UBS Securities Australia Ltd	Buy	60,868	11,819	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	8,750	1,699	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	2,565	498	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,143	222	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	365	75	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,143	222	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	46	9	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	5,186	1,007	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	309	60	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	63,850	12,398	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,833	355	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	129	25	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	258	50	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	4,012	779	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,463	284	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	288	56	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	309	60	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	319	62	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	4,439	862	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	273	53	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	330	64	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	201,623	39,150	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	335	65	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	273	53	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	345	67	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	67	13	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,581	307	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	355	69	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	99,462	19,313	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	7,725	1,500	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,906	370	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	2,163	420	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	20,559	3,992	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	18,452	3,583	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	3,512	682	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	45,186	8,774	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,581	307	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,638	318	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	896	174	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	4,038	784	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	242	47	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	19,616	3,809	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	28,933	5,618	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	93	18	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	36	7	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	93	18	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	633	123	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	2,467	479	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	515,000	100,000	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	97,732	18,977	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	184,725	35,869	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	350	68	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	350	68	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	376	73	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	366	71	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	366	71	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	345	67	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	381	74	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	72,981	14,171	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	937	182	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	5,155	1,001	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	116,987	22,716	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,582	306	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	636	123	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	16	3	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	848	164	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	45,362	8,774	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	19,176	3,709	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	6,152	1,190	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	3,247	628	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	533	103	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,923	372	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	563	110	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,577	305	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	41,494	8,026	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	10,340	2,000	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	424	82	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	334,209	64,644	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	2,280	441	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	115,896	22,417	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	424	82	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	25,043	4,844	Ordinary

28-Jul-11	UBS Securities Australia Ltd	Sell	848	(164)	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	7,791	1,507	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	5,335	1,032	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	12,925	2,500	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,132	219	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Sell	424	(82)	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	42,265	8,175	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	51,911	10,621	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	36,190	7,000	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	848	164	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	3,645	705	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	428	83	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	217	42	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	263	51	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	134	26	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	36	7	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	10,340	2,000	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	101,797	19,690	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	115,601	22,360	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,143	221	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	19,139	3,702	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	18,142	3,509	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	641	124	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	36,190	7,000	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	44,839	8,673	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	55,484	10,732	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Sell	641	(124)	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	698	135	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	346	67	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	595	115	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	274	53	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	212	41	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	93	18	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	52	10	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	274	53	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Sell	212	(41)	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	212	41	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	19,672	3,805	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	558	108	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	5	1	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	347,941	67,300	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	51,705	10,001	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	258,500	50,000	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	4,245	821	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	910	176	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Buy	1,177	229	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Sell	1,300,550	(250,000)	Ordinary
28-Jul-11	UBS AG, Australia Branch	Securities Returned	N/A	(3,705,747)	Ordinary
28-Jul-11	UBS AG, Australia Branch	Securities Returned	N/A	(256,765)	Ordinary
28-Jul-11	UBS AG, London Branch	Sell	23,997	(4,654)	Ordinary
28-Jul-11	UBS AG, London Branch	Sell	118,299	(22,824)	Ordinary
28-Jul-11	UBS Securities Australia Ltd	Stock Returned	N/A	(2,000,000)	Ordinary

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**").

-
- (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);

-
- (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.

-
- (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:

-
- 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

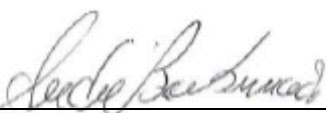
Guy Fowler
Head of Investment Banking

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

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,

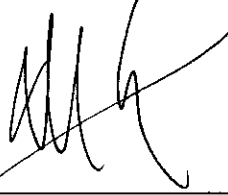
and that all references to time and date above are to the time and date in Sydney, New South Wales, Australia.

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

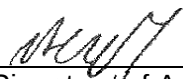
by its duly authorised signatories

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