

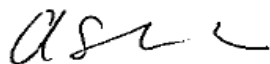
asx release

22 September 2011

2011 Notice of Meetings

Please find attached the 2011 Notice of Annual General Meetings and Notice of Meeting for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust, and Proxy Form, that are being mailed to security holders today.

The 2011 Notice of Meetings and Proxy Form are also available online at www.transurban.com.



Amanda Street
Company Secretary

Investor enquiries

Wesley Ballantine +61 (3) 8656 8904
General Manager, Investor Relations, Media and Government

Classification

Public

Transurban Group

Transurban International Limited
ARBN 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255
ARSN 098 807 419

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NOTICE OF MEETINGS 2011

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

SHAREHOLDERS OF TRANSURBAN HOLDINGS LIMITED

ABN 86 098 143 429

SHAREHOLDERS OF TRANSURBAN INTERNATIONAL LIMITED

ARBN 121 746 825

and

UNITHOLDERS OF TRANSURBAN HOLDING TRUST

ARSN 098 807 419

TUESDAY 25 OCTOBER 2011 AT 11.00AM

Plenary Hall 1, Doors 5 and 6
Melbourne Convention and Exhibition Centre
1 Convention Centre Place
South Wharf, Melbourne, Victoria

LOCATION OF THE MEETINGS

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

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

DIRECTIONS

ARRIVING BY TRAM

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

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

ARRIVING BY TRAIN

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

ARRIVING BY TAXI

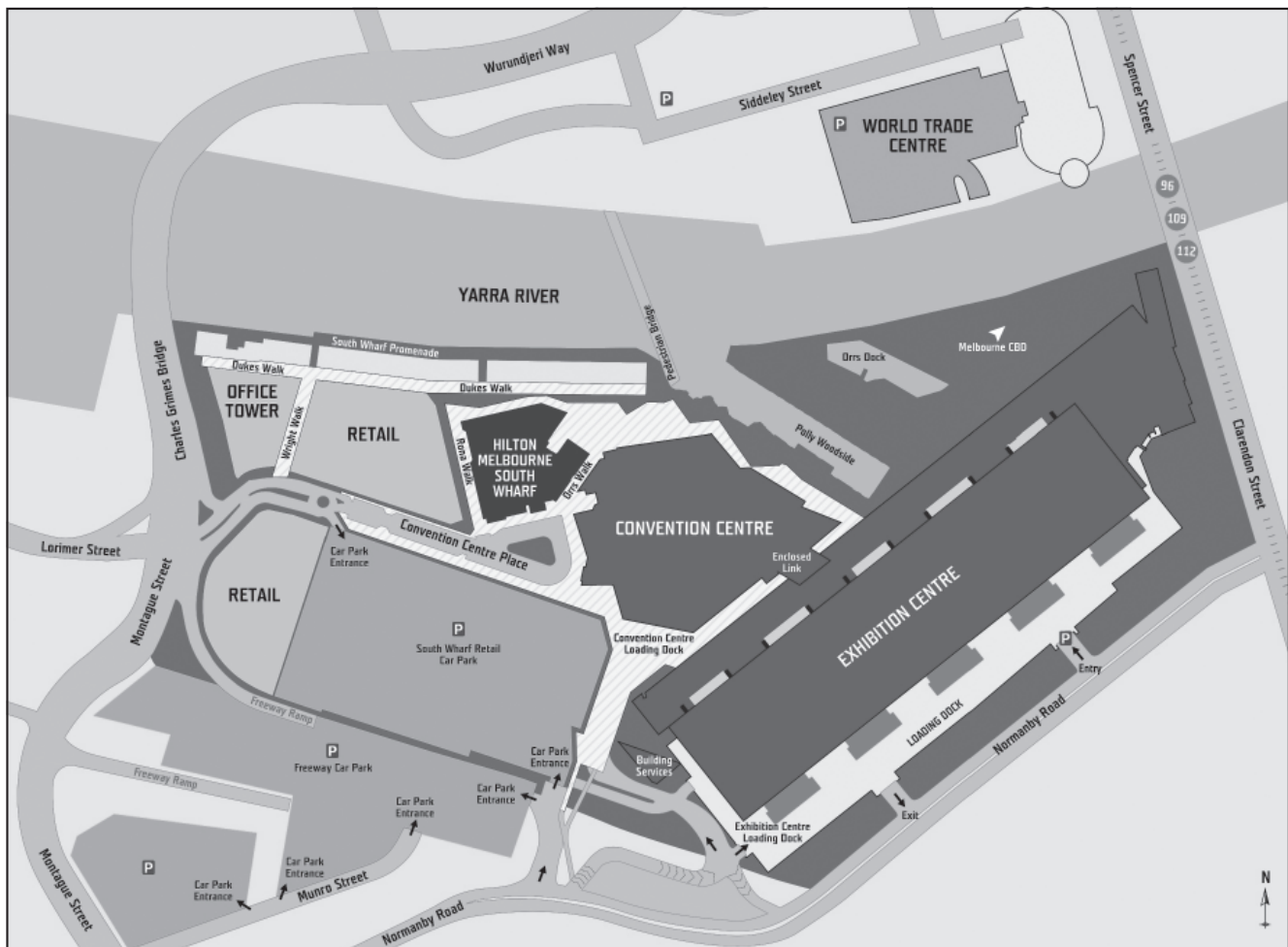
Drop off points are at 1 Convention Centre Place or 2 Clarendon Street, South Wharf.

ARRIVING ON FOOT

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

PARKING

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



NOTICE OF MEETINGS TO STAPLED SECURITY HOLDERS

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

Tuesday 25 October 2011 at 11.00am Melbourne time in Plenary Hall 1, Doors 5 and 6, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Melbourne, Victoria.

BUSINESS

ORDINARY BUSINESS

1. FINANCIAL REPORTS (THL, TIL AND THT)

To receive and consider the financial reports, directors' reports, the responsible entity's report and the auditors' reports contained within the Transurban Group Annual Report for the year ended 30 June 2011.

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

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

(a) To elect a director of THL:

"That Samantha Mostyn, having been appointed as a director of THL since the last Annual General Meeting and who retires in accordance with rule 35(b) of the THL constitution and, being eligible, is elected as a director of THL."

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

"That Lindsay Maxsted, being a director of THL who retires in accordance with rule 35(c) of the THL constitution and, being eligible, is re-elected as a director of THL."

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

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

3. ADOPTION OF REMUNERATION REPORT (THL ONLY)

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

"That the Remuneration Report for the year ended 30 June 2011 be adopted."

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

Voting exclusion statement

The Corporations Act 2001 (**Corporations Act**) restricts members of the key management personnel (**KMP**) and their closely related parties from voting in relation to item 3 in certain circumstances.

Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

The Transurban Group will disregard any votes cast (in any capacity) on the proposed resolution in item 3 by or on behalf of:

- › members of the KMP (being the directors and the other KMP as disclosed in the Remuneration Report); and
- › closely related parties of those persons,

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

What this means for security holders: If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 3. If you intend to appoint the Chair of the meetings as your proxy, you can direct him how to vote by either marking the boxes for item 3 (for example, if you wish to vote against or abstain from voting), or by marking the Chair's box on the proxy form (in which case the Chair will vote in favour of this item of business).

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

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

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

SPECIAL BUSINESS

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

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

"That approval be given for all purposes for the grant to the CEO, Chris Lynch, of up to 715,024 Performance Awards under the Transurban Group's Long Term Incentive Plan, on the terms summarised in the Explanatory Notes."

Voting exclusion statement

The Corporations Act restricts members of the KMP and their closely related parties from voting in relation to agenda item 5 in certain circumstances. In addition, a voting restriction applies in respect of this item under the ASX Listing Rules.

The Transurban Group will disregard any votes cast on the proposed resolution in item 5 by the directors, or any of their associates, as well as any votes cast as a proxy on this item by members of the KMP or their closely related parties.

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

- › as a proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- › by the Chair of the meetings as proxy for a person entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

What this means for security holders: If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 5. If you intend to appoint the Chair of the meetings as your proxy, you can direct him how to vote by either marking the boxes for item 5 (for example, if you wish to vote against or abstain from voting), or by marking the Chair's box on the proxy form (in which case the Chair will vote in favour of this item of business).

6. TRANSFER OF TIL'S DOMICILE TO AUSTRALIA (TIL ONLY)

To consider and, if appropriate, pass the following as a special resolution:

"That:

- (a) the registration and incorporation of TIL be discontinued under the Companies Act 1981 of Bermuda and be continued in Australia as if it had been incorporated under the Corporations Act 2001 by registering TIL under Part 5B.1 of that Act; and*
- (b) on registration of TIL under Part 5B.1 of the Corporations Act 2001, the TIL bye-laws be repealed and replaced by a constitution in the form produced to the meetings and signed by the Chair of the meetings for the purposes of identification".*

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

By order of the Boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as responsible entity of Transurban Holding Trust.



Amanda Street

Company Secretary of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited

EXPLANATORY NOTES

ORDINARY BUSINESS

ITEM 1 – FINANCIAL REPORTS (THL, TIL and THT)

Transurban Group has prepared and will table at the meetings:

- › the consolidated financial report of THL, TIL and THT for the year ended 30 June 2011 (**Group Accounts**);
- › the financial reports of THL, and TIL and THT for the year ended 30 June 2011 (**Company and Trust Accounts**); and
- › the reports of the directors and the auditor on the Group Accounts and the reports of the directors and the responsible entity and the auditor on the Company and Trust Accounts.

The Chair of the meetings will allow stapled security holders a reasonable opportunity as a whole to ask questions about, or make comments on, the management of THL, TIL and THT. The auditor, PricewaterhouseCoopers, will also attend the meetings and stapled security holders will be provided a reasonable opportunity as a whole to ask the auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

Stapled security holders who elected to receive a hard copy of the Transurban Group Annual Report for the year ended 30 June 2011 were provided with a copy of the accounts with that report. A copy of the Annual Report is also available on the Transurban website at www.transurban.com.

ITEM 2 – ELECTION AND RE-ELECTION OF DIRECTORS (THL and TIL only)

The following director has been appointed since the 2010 Annual General Meeting of THL, and accordingly retires in accordance with rule 35(b) of the THL constitution and, being eligible, offers herself for election.

- (a) **Samantha Mostyn** BA, LLB (ANU)
Independent non-executive director

Ms Mostyn was appointed a director on 8 December 2010.

Ms Mostyn has more than 15 years experience in senior management roles, including as a Director of the Institute for Sustainable Solutions at the University of Sydney. Prior to that appointment, her roles included corporate affairs, culture and human resources positions at Insurance Australia Group, Optus Communications and Cable & Wireless Plc. She also held senior policy advisory positions with a previous federal government.

Ms Mostyn is a non-executive director of Virgin Blue Holdings Limited and Citigroup Pty Ltd, a Commissioner of the Australian Football League, President of the Australian Museum Trust and a non-executive director of the Sydney Theatre Company Limited. She is the Chair of the Stakeholder Advisory Council of the CSIRO's Climate Adaptation Flagship, a member of the NSW Climate Change Council and serves on the advisory board of ClimateWorks Australia.

Ms Mostyn is a member of the Nomination Committee.

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

The following director retires by rotation in accordance with rule 35(c) of the THL constitution and, being eligible, offers himself for re-election.

- (b) **Lindsay Maxsted** Dip Bus (Gordon), FCA
Chair and independent non-executive director

Mr Maxsted was appointed a director on 1 March 2008 and has been Chair since 12 August 2010.

Mr Maxsted was the CEO of KPMG Australia between 2001 and 2007. His principal area of practice prior to becoming CEO was in the corporate recovery field managing a number of Australia's largest insolvency/workout/turnaround engagements. He is currently the Managing Director of Align Capital Pty Ltd, a non-executive director of BHP Billiton Limited and BHP Billiton plc, a non-executive director of Westpac Banking Corporation, and Honorary Treasurer of Baker IDI Heart and Diabetes Institute. He was previously the non-executive Chair of VicRacing Pty Ltd and a non-executive director of St George Bank Limited.

Mr Maxsted is Chair of the Transurban Group Board, Chair of the Nomination Committee and a member of the Audit and Risk Committee.

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

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

- (c) **Jennifer Eve** BA, LLB (Hons), LLM in Corporate Law
Independent non-executive director

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

Ms Eve is an associate and member of the Funds and Investment Services Team within the Corporate and Commercial Practice Group at offshore law firm Appleby. She practices in the area of company and commercial law, specialising in the formation and administration of investment vehicles. Ms Eve also has experience involving debt restructuring and intergroup restructuring. She is a local team member of the Segregated Accounts Portfolio Team and the Global Islamic Finance Team.

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

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

Note: If the proposed resolution in item 6 (the transfer of TIL's domicile to Australia) is approved by security holders, Ms Eve will resign from the TIL Board on and from the registration of TIL under Part 5B.1 of the Corporations Act.

ITEM 3 – ADOPTION OF REMUNERATION REPORT (THL only)

The Remuneration Report details various matters regarding the remuneration of Transurban's non-executive directors, the CEO and other senior executives, and is set out in the Transurban Group Annual Report for the year ended 30 June 2011. The Remuneration Report:

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

Following the 2010 Annual General Meeting, a comprehensive review of the Transurban Group's remuneration framework was undertaken in light of feedback received from security holders and other stakeholders on the Transurban Group's remuneration arrangements, market expectations and regulatory developments. As a result, the Board approved a new remuneration framework for the year commencing 1 July 2011, details of which are summarised in the Remuneration Report and will be disclosed in detail in next year's Remuneration Report.

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

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

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

ITEM 4 – RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITOR OF TIL (TIL only)

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

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

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

SPECIAL BUSINESS

ITEM 5 – GRANT OF PERFORMANCE AWARDS TO THE CEO (THL, TIL and THT)

Security holder approval is being sought for the proposed grant of Performance Awards to the CEO, Chris Lynch, under the Transurban Group's Long Term Incentive (LTI) Plan on the terms set out below.

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

LTI Plan terms and conditions

If security holder approval is obtained, Performance Awards will be granted to the CEO as part of his remuneration package for the 2012 financial year. Each Performance Award entitles the CEO to one fully paid ordinary Transurban stapled security at the end of a three year performance period, subject to the satisfaction of the performance measures described below. Securities allocated to the CEO on vesting of the Performance Awards will rank equally with other Transurban securities.

The value of the Performance Awards is independently determined in accordance with AASB 2. The TSR component of the Performance Awards has been valued applying a Monte-Carlo simulation to model Transurban's future security price and TSR performance against the comparator group performance at vesting date. The valuation model takes into account the term of the award, the security price at grant date and expected price volatility of the underlying security, the expected dividend yield and the risk free interest rate for the term of the award. The valuation is performed by an independent external consultant engaged by the Remuneration Committee. The FCF per security component of the Performance Awards was valued using probability analysis based on the historically observed variations in traffic revenue from internal forecasts.

The Board has determined to value both the TSR component and the FCF per security component of the Performance Awards at the higher of the two values for grant purposes; that is at the value of the TSR component of the Performance Awards.

The actual number of Performance Awards is derived by dividing the CEO's LTI remuneration value (100% of his fixed remuneration, or \$2,173,600) by this valuation.

The total number of Performance Awards to be granted to the CEO will not exceed 715,024.

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

If security holder approval is obtained, it is anticipated that the Performance Awards will be granted to the CEO shortly after the meetings. No Performance Awards will be granted pursuant to this approval more than 12 months after the date of the meetings.

If the performance measures are satisfied, the Performance Awards will automatically vest. Whilst the Board has discretion to grant cash payments of equivalent value at the end of the performance period, it is the Board's current intention to settle any vested Performance Awards in Transurban securities. If the Performance Awards are settled in securities, the Transurban Group will acquire securities on-market on a one-for-one basis to the number of the Performance Awards that have vested for the CEO. The securities will be transferred to the CEO following acquisition. Any securities delivered to the CEO on vesting of the Performance Awards will be acquired on-market and, therefore, will not dilute existing security holdings.

To compensate the CEO for the remuneration he would forego if security holder approval is not obtained, the Transurban Group's current intention is to settle the amount in cash instead of securities. The CEO will only be entitled to receive a cash payment if the performance measures are satisfied. The cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by security holders.

Performance measures

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

- › half of the Performance Awards will be subject to a vesting condition based on relative Total Shareholder Return (TSR) measured against a bespoke comparator group comprising companies within the ASX top 150 in the transport, utilities, real estate, construction and infrastructure Global Industry Classification Standards (GICS) sectors; and

- half of the Performance Awards will be subject to a vesting condition linked to Free Cash Flow (FCF) per security, which reflects the Transurban Group's focus on the maximisation of free cash to drive security holder return.

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

Relative TSR measure

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

RELATIVE TSR RANKING AGAINST THE COMPARATOR GROUP	% OF PERFORMANCE AWARDS SUBJECT TO THE RELATIVE TSR MEASURE THAT VEST
At or below the 50th percentile	Nil
Above the 50th percentile but below the 75th percentile	Straight line vesting between 50-100%
At or above the 75th percentile	100%

The performance period will run from 1 July 2011 or such other date determined by the Board. At the end of the performance period the Transurban Group will receive an independent report setting out the Transurban Group's TSR growth against the bespoke comparator group and that of each company in the comparator group. Rankings are awarded (the highest ranking company being ranked at the 100th percentile) that determine the extent to which Performance Awards subject to this performance measure will vest. As shown by the schedule above, no Performance Awards will vest unless the Transurban Group's relative TSR is above the 50th percentile.

Free Cash Flow per security measure

Within the Transurban Group, FCF per security is defined as:

- the Transurban Group's cash flow from operating activities
- Less: Cash flows from operating activities of non-100% owned assets
- Add Back: Maintenance Capital Expenditure for 100% owned assets
- Less: Accounting charge for maintenance provision for the year
- Less: Actual tag expenditure in 100% owned assets
- Add: Dividends received from non-100% owned assets
- Divided by: Weighted average of securities issued.

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

% COMPOUND ANNUAL FCF PER SECURITY GROWTH	% OF PERFORMANCE AWARDS SUBJECT TO THE FCF PER SECURITY MEASURE THAT VEST
7%	50%
Between 7% and 10%	Straight line vesting between 50-100%
10% or more	100%

The FCF calculation is determined on a per security basis. The number of securities will be calculated for each financial year and will be expressed as a weighted average over the relevant period. The movement in FCF per security best reflects the Transurban Group's underlying business performance.

The Transurban Group's FCF outcome will be included in the Transurban Group's audited financial statements.

Treatment of Performance Awards on cessation of employment

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

Change of control

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

Other information

In relation to the LTI Plan:

- the CEO is the only director entitled to participate in the LTI Plan;
- this is the second time approval has been sought for the CEO under the LTI Plan. Details of previous grants have been included in the Transurban Group's Annual Reports;
- since the last approval, the CEO has been granted 684,683 cash-based awards (granted on 23 December 2011);
- there is no loan scheme in relation to the Performance Awards;
- the CEO is prohibited from hedging the security price exposure in respect of Performance Awards during the performance period applicable to those Performance Awards;
- the CEO holds existing Performance Awards under the LTI Plan, details of which are provided in the Remuneration Report; and
- if security holder approval is obtained, details of the Performance Awards granted to the CEO under the LTI Plan will be provided in the Remuneration Report for the years ending 30 June 2012, 2013 and 2014.

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

ITEM 6 – TRANSFER OF TIL'S DOMICILE TO AUSTRALIA (TIL only)

Security holder approval is being sought to transfer the registration and incorporation of TIL from Bermuda to Australia, and to adopt a new constitution for TIL (and simultaneously repeal the TIL bye-laws) on registration of TIL under the Corporations Act. The transfer and the adoption of a new constitution require the approval of a special resolution of security holders.

Reasons for, and benefits of, the transfer

In 2007, with security holder approval, the Transurban Group restructured its triple stapled security by removing ordinary shares in Transurban Limited and replacing them with ordinary shares in TIL, a company incorporated under the Companies Act 1981 of Bermuda.

The restructure was intended to support the Transurban Group's international business by providing an efficient means of holding and making cash distributions from future offshore investments and providing flexibility to raise foreign capital. However, a presence in Bermuda is no longer required to provide these efficiencies or this flexibility, nor to support the Transurban Group's international business.

The transfer of TIL will simplify the Transurban Group structure and the Transurban investment proposition. Security holders will still own a share in THL, stapled to a unit in THT and a share in TIL, but THL, THT and TIL will all be Australian entities. The transfer will also eliminate unnecessary corporate costs and administrative effort.

In addition, the transfer responds to security holder feedback expressing a preference for TIL to be transferred from Bermuda.

Impact of the transfer for the Transurban Group and for security holders

› Financial implications

The transfer of the registration and incorporation of TIL from Bermuda to Australia will have no adverse financial implications for the Transurban Group.

There will be no change in TIL's accounting or current reporting obligations. As TIL is listed on the ASX, it already adheres to Australian Accounting Standards and the Corporations Act. TIL's financial statements will continue to be reported in Australian Dollars (presentation currency) and US Dollars (functional currency).

› Effect on distributions and tax consequences

The Australian income tax implications of the transfer of TIL for security holders are summarised below. This summary is of a general nature only and does not constitute tax advice and should not be relied upon as such. It covers persons who are Australian residents for income tax purposes.

The comments below relate to companies, complying superannuation funds and individuals who hold their securities in the Transurban Group on capital account. The comments

do not address the tax issues which exist for security holders who hold their interests on revenue account (for example, share traders).

Security holders are advised to seek professional tax advice in relation to their own position, based on their particular circumstances.

The principal Australian tax implications for Australian resident security holders who holds their securities on capital account are summarised below:

Tax profile of TIL - As a result of the transfer of the registration and incorporation of TIL from Bermuda to Australia, TIL will be an Australian resident company for Australian tax purposes. Any dividends paid by TIL may accordingly be franked to reflect any Australian company tax paid. To the extent to which TIL does not pay Australian tax, distributions will not be franked. This would be no different to any distributions paid by TIL if the company were still a resident of Bermuda.

Australian Capital Gains Tax (CGT) consequences - There should be no Australian CGT implications for security holders arising from the transfer of the registration and incorporation of TIL from Bermuda to Australia. The transfer does not result in a change in the beneficial or legal ownership of the shares in TIL held by security holders, and therefore does not result in a disposal of their interests in the TIL component of the Transurban stapled security. In this regard, security holders will continue to hold their existing investments in Transurban on capital account and will continue to have a CGT cost base in their securities (comprising a share in THL, a share in TIL and a unit in THT) equal to the CGT cost base of their securities prior to the transfer.

Tax of distributions from TIL - Any dividends received from TIL by a security holder will need to be included in the security holder's assessable income in the year in which the dividend is paid. This would be no different to any distributions paid by TIL if the company were still a resident of Bermuda. It is expected that any future dividends paid to security holders are likely to be unfranked dividends. However, to the extent that in the future TIL pays Australian income tax, TIL may distribute franked dividends to security holders.

Future disposal of Transurban securities - A disposal of a stapled security by a security holder is a disposal of three assets for Australian tax purposes; being a share in THL, a share in TIL and a unit in THT. Generally, the disposal should give rise to a CGT event and security holders will need to determine whether there is a capital gain or capital loss, based on the proceeds of the disposal and the CGT cost base of each stapled security. The transfer of TIL should not alter the tax consequences that would arise if TIL continued to be tax resident of Bermuda.

Transfer process and legal effect

If the proposed resolution in item 6 is approved by security holders:

- › TIL will file a 'notice of discontinuance' with the Bermudan Registrar of Companies and lodge a registration application and accompanying documents with the Australian Securities and Investments Commission (ASIC);
- › on acceptance of those documents, ASIC will register TIL as a company incorporated under Chapter 5B.1 of the Corporations Act and issue a Certificate of Incorporation; and
- › TIL will file the Certificate of Incorporation with the Bermudan Registrar and the Bermudan Registrar will issue a Certificate of Discontinuance, which means that TIL will cease to be registered as a Bermudan company.

It is intended that the transfer will take effect in January 2012. It is possible that presently unforeseen circumstances may cause that date to be changed.

The cessation of TIL as a Bermudan company, and its incorporation under Part 5B.1 of the Corporations Act, will not prejudice or affect the identity of TIL, its continuity as a legal entity, its existing property rights or obligations, nor will it render defective any legal proceedings by or against TIL or its members. The transfer will not change the underlying transactions, events and conditions of the Transurban Group's current business.

Changes to the governance structure of TIL

On and from the registration of TIL as an Australian company under Part 5B.1 of the Corporations Act:

- › Jennifer Eve and James Keyes will resign as TIL directors; and
- › each of the THL and TIML directors who are not currently TIL directors will be appointed as TIL directors, joining Lindsay Maxsted and Chris Lynch on the TIL Board.

The Boards of THL, TIML (as the responsible entity for THT) and TIL will then be the same, and Board meetings will be held simultaneously.

Repeal of TIL bye-laws and adoption of a new TIL constitution

On and from the registration of TIL as an Australian company under Part 5B.1 of the Corporations Act, TIL's bye-laws will be repealed and a new constitution will be adopted. The new constitution is the same as the THL constitution in all material respects.

The directors unanimously recommend that security holders vote in favour of the transfer of TIL's domicile to Australia and the adoption of a new constitution for TIL.

GENERAL

STAPLED SECURITY HOLDER MEETINGS

At present, the shares in THL and TIL and the units in THT are stapled together under the THL constitution, the TIL bye-laws, and the THT constitution to form stapled securities. This means that all shareholders of THL and TIL are also unitholders of THT and, as such, the meetings of THL and TIL and of THT are held concurrently.

Required majority and voting entitlement

The resolutions described in items 2 – 5 (inclusive) are ordinary resolutions and each will be passed if at least 50% of votes cast by security holders entitled to vote on the resolution are cast in favour of the resolution.

The resolution described in item 6 is a special resolution and will be passed if at least 75% of votes cast by security holders entitled to vote on the resolution are cast in favour of the resolution.

The vote on each resolution will be decided on a show of hands or a poll as determined by the Chair of the meetings, subject to any requirements of the Corporations Act and the THL and THT constitutions and the TIL bye-laws.

On a resolution of THL, TIL or THT determined by a show of hands, each security holder present in person or by proxy has one vote. On a resolution of THL or TIL determined by a poll, each security holder present in person or by proxy has one vote for each fully paid ordinary share held. On a resolution of THT determined by a poll, each security holder present in person or by proxy has one vote for every dollar of the total interest they have. The value of a security holder's total interest in THT will be calculated by reference to the last sale price of stapled securities on the ASX on Monday, 24 October 2011.

VOTING AND PROXIES

Eligibility to vote

For the purposes of determining entitlement to vote at the meetings, stapled securities will be taken to be held by those registered as holders as at 11.00am Melbourne time on Sunday, 23 October 2011. Transactions registered after that time will be

disregarded in determining security holders' entitlement to vote at the meetings.

Proxies and corporate representatives

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

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

Voting by corporate representative

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

Voting by proxy

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

Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned to Computershare Investor Services Pty Limited at least 48 hours before the meetings for the proxy to be effective (that is, no later than 11.00am Melbourne time on Sunday, 23 October 2011).

The proxy form and authority must be returned as set out below:

- › personally to:
Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston St
Abbotsford, Melbourne VIC 3067
- › by post to:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
[A reply paid envelope is enclosed]
- › by facsimile to:
Computershare Investor Services Pty Limited
1800 783 447 (within Australia)[+613] 9473 2555 (outside Australia)
- › **online at:**
www.investorvote.com.au
To use this facility you will need the enclosed proxy form as it contains your Control Number and your Securityholder Reference Number (a ten digit number beginning with I) or Holder Identification Number (a ten digit number beginning with an X), which form your Personal Identification Number (PIN) to verify the transmission.
- › **online for Intermediary Online Users only at:**
www.intermediaryonline.com

How the Chair will vote available proxies

The Chair of the meetings intends to vote all available proxies in favour of the resolutions set out in this Notice.

Default to the Chair

Any directed proxies that are not voted on a poll at the meetings will automatically default to the Chair of the meetings, who is required to vote proxies as directed.

Voting by attorney

Where a security holder appoints an attorney to act on his or her behalf at the meetings, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by 11.00am Melbourne time on Sunday, 23 October 2011. The power of attorney must be returned to Computershare Investor Services Pty Limited as set out above.

Admission to meetings

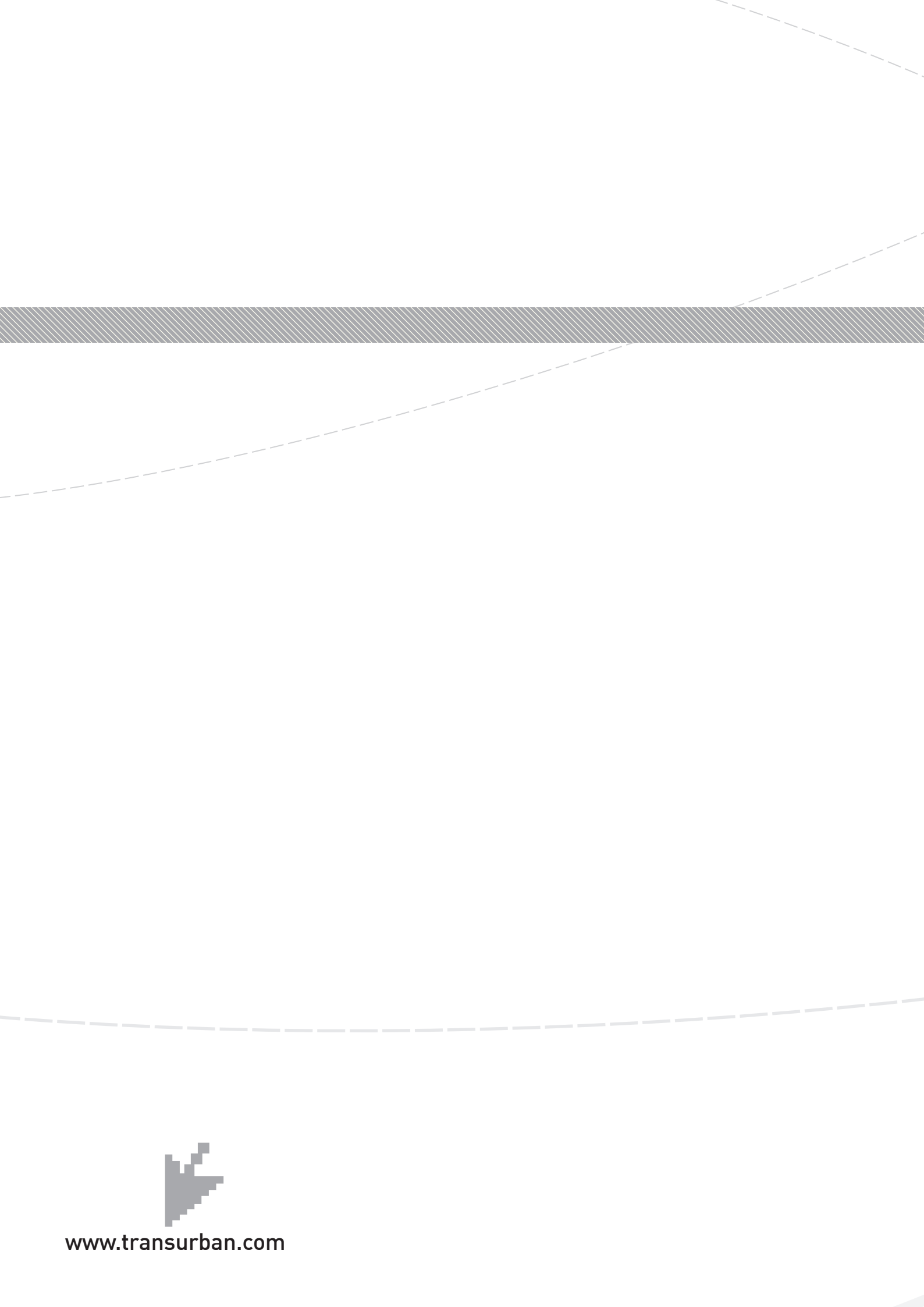
Proof of identity will be required.

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

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

Webcast

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



Lodge your vote:



Online:
www.investorvote.com.au



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

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

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

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

Proxy Form



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

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your security holding

Your secure access information is:



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

For your vote to be effective it must be received by 11.00am (Melbourne time) Sunday 23 October 2011

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a security holder of Transurban.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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



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

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a proxy to vote on your behalf

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

☐

the Chair of the Meetings **OR**



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meetings of Transurban to be held in Plenary Hall 1, Doors 5 and 6, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Melbourne, Victoria on Tuesday 25 October 2011 at 11.00am (Melbourne time) and at any adjournment of the Meetings.

Important for Items 3 and 5 - If the Chair of the Meetings is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chair of the Meetings to vote in accordance with his voting intentions on Items 3 and 5 as set out below and in the Notice of Meetings. If you do not mark this box, and you have not directed your proxy how to vote on Items 3 and 5, the Chair of the Meetings will not cast your votes on Items 3 and 5 and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chair of the Meetings as your proxy you can direct him how to vote by either marking the boxes on any or all of the items in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chair of the Meetings will vote in favour of Items 3 and 5).

The Chair of the Meetings intends to vote all available proxies in favour of Items 3 and 5.

☐

I/we direct the Chair of the Meetings to vote in accordance with his voting intentions on Items 3 and 5 (except where I/we have indicated a different voting intention below) and acknowledge that the Chair of the Meetings may exercise my proxy even though Items 3 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel and even if the Chair of the Meetings has an interest in the outcome of these Items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

STEP 2

Items of Business



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

	For	Against	Abstain
Item 2a To elect a director of THL - Samantha Mostyn	☐	☐	☐
Item 2b To re-elect a director of THL - Lindsay Maxsted	☐	☐	☐
Item 2c To re-elect a director of TIL - Jennifer Eve	☐	☐	☐
Item 3 Adoption of the Remuneration Report (THL only)	☐	☐	☐
Item 4 Re-appointment of PricewaterhouseCoopers as Auditor of TIL (TIL only)	☐	☐	☐
Item 5 Grant of Performance Awards to the CEO (THL, TIL and THT)	☐	☐	☐
Item 6 Transfer of TIL's domicile to Australia (TIL only)	☐	☐	☐

The Chair of the Meetings intends to vote all available proxies in favour of each item of business.

SIGN

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

Individual or Security holder 1

Sole Director and Sole Company Secretary

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /