

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Transurban Group (TCL)

ACN/ ARSN: 86 098 143 429

1. Details of substantial holder

Name Treasury Group Limited (TRG)

ACN/ ARSN: 39 006 708 792

There was a change in the interests of the substantial holder on 20 March 2012.

The previous notice was given to the company on 17 October 2011.

The previous notice was dated 7 October 2011.

2. Previous and present voting power

The total number of votes attached to all the voting shares in Transurban Group that Treasury Group Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Transurban Group and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	75153320	5.18%	123924947	8.50%

NEW POLICY WORDING HERE

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of Orion Asset Management Limited in voting securities of Primeag Australia Limited, since Orion Asset Management was last required to give a substantial holding notice to Primeag Australia Limited and the ASX are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Current Person's votes affected
Various – see annexure 1						

4. Present Relevant Interests

Particulars of each relevant interest of Orion Asset Management Limited in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
TRG	CIBC Mellon	CIBC Mellon	TRG and its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	5690539	5690539
TRG	Citi	Citi	As above	2942859	2942859
TRG	Desjardins	Desjardins	As above	612188	612188
TRG	JP Morgan	JP Morgan	As above	13761642	13761642
TRG	NAB Asset Servicing	NAB Asset Servicing	As above	2728734	2728734
TRG	Northern Trust	Northern Trust	As above	88623361	88623361
TRG	RBC Dexia Investor Services	RBC Dexia Investor Services	As above	6423912	6423912
TRG	RBC Dexia Investor Services Dublin	RBC Dexia Investor Services Dublin	As above	799630	799630
TRG	State Street	State Street	As above	1240706	1240706
TRG	State Street Dublin	State Street Dublin	As above	1019235	1019235
TRG	TMF FundServices	TMF FundServices	As above	2141	2141
Michael Fitzpatrick	Michael Fitzpatrick	Michael Fitzpatrick	Director and Beneficial owner	20000	20000
Helen Sykes	Helen Sykes	Helen Sykes	Beneficial owner	20000	20000

5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Treasury Group Limited in relation to voting interests in the company are as follows:

Name and ACN	Nature of Association
n/a	

6. Addresses

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

Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
CIBC Mellon	320 Bay Street, Toronto Canada
Citi	2 Park Street, Sydney NSW 2000
Desjardins	1 Complexe desjardins, Montreal H5B 1E4
JP Morgan	Level 37, AAP Centre, 259 George Street, Sydney NSW 2000
NAB Asset Servicing	Level 4, 800 Bourke Street, Docklands VIC 3008
Northern Trust	80 Collins Street, Melbourne VIC 3000
RBC Dexia Investor Services	Level 17, 2 Park Street Sydney NSW 2000
RBC Dexia Investor Services Dublin	78 Sir John Rogerson's Quay Dublin 2 Ireland
State Street	338 Pitt Street, Sydney NSW 2000
State Street Dublin	78 Sir John Rogerson's Quay Dublin 2 Ireland
TMF FundServices	Level 16 - 201 Elizabeth Street, Sydney NSW 2000
Michael Fitzpatrick	c/o Squitchy Lane, Level 2, 88 Collins Street, Melbourne VIC 3000
Helen Sykes	c/o Squitchy Lane, Level 2, 88 Collins Street, Melbourne VIC 3000

Name: JOSEPH FERRAGINA

Capacity: CHIEF FINANCIAL OFFICER

Signature:



Date: 23 / 3 / 12

Annexure 1

nature of change	Date	Volume	Consideration	nature of change	Date	Volume	Consideration
OS-PUR	13/10/2011	5,980	32198.47	OS-PUR	18/11/2011	25,648	139060.94
OS-PUR	19/10/2011	204	1105.47	OS-PUR	18/11/2011	15,320	83063.54
OS-PUR	19/10/2011	50,208	272073.46	OS-PUR	21/11/2011	15,145	82190.6
OS-PUR	25/10/2011	10,331	56064.4	OS-PUR	21/11/2011	18,937	102769.46
OS-PUR	25/10/2011	4,421	23991.94	OS-PUR	21/11/2011	40,769	221249.82
OS-PUR	25/10/2011	29,040	157594.65	OS-PUR	21/11/2011	8,406	45618.63
OS-PUR	25/10/2011	7,102	38541.22	OS-PUR	21/11/2011	12,972	70397.92
OS-PUR	27/10/2011	694,444	3763886.48	OS-PUR	21/11/2011	51,893	281618.8
OS-PUR	31/10/2011	392,773	2085686.18	OS-PUR	21/11/2011	12,300	66751.03
OS-PUR	1/11/2011	60,232	321742.84	OS-PUR	21/11/2011	19,876	107865.33
OS-PUR	1/11/2011	15,009	80173.97	OS-PUR	21/11/2011	62,318	338194.36
OS-SAL	1/11/2011	-2,587	13788.71	OS-PUR	21/11/2011	1,114	6045.58
OS-PUR	2/11/2011	281,014	1495467.15	OS-PUR	21/11/2011	20,842	113107.72
OS-PUR	2/11/2011	21,862	116342.61	OS-PUR	21/11/2011	31,042	168462.23
OS-PUR	2/11/2011	22,717	120892.65	OS-PUR	21/11/2011	11,704	63516.59
OS-PUR	14/11/2011	1,481	8086.26	OS-PUR	21/11/2011	67,069	363977.64
OS-PUR	14/11/2011	6,531	35659.26	OS-PUR	21/11/2011	16,035	87020.56
OS-SAL	14/11/2011	-45,493	248255.16	OS-PUR	21/11/2011	9,578	51978.97
OS-PUR	16/11/2011	45,286	245835.8	OS-PUR	22/11/2011	21,379	116611.19
OS-PUR	17/11/2011	25,246	136375.31	OS-PUR	22/11/2011	26,730	145798.09
OS-SAL	17/11/2011	-9,755	52561.11	OS-PUR	22/11/2011	58,280	317886.72
OS-PUR	18/11/2011	24,224	131340.15	OS-PUR	22/11/2011	11,866	64722.79
OS-PUR	18/11/2011	30,288	164218.57	OS-PUR	22/11/2011	18,310	99871.41
OS-PUR	18/11/2011	65,848	357021.41	OS-PUR	22/11/2011	73,251	399545.64
OS-PUR	18/11/2011	13,445	72897.47	OS-PUR	22/11/2011	17,363	94706.03
OS-PUR	18/11/2011	20,748	112493.62	OS-PUR	22/11/2011	28,056	153030.71
OS-PUR	18/11/2011	83,001	450023.29	OS-PUR	22/11/2011	91,627	499777.05
OS-PUR	18/11/2011	19,674	106670.5	OS-PUR	22/11/2011	841	4587.21
OS-PUR	18/11/2011	31,791	172367.69	OS-PUR	22/11/2011	22,094	120511.13
OS-PUR	18/11/2011	102,874	557772.75	OS-PUR	22/11/2011	43,817	238998.67
OS-PUR	18/11/2011	1,143	6197.24	OS-PUR	22/11/2011	16,521	90113.35
OS-PUR	18/11/2011	23,532	127588.2	OS-PUR	22/11/2011	98,335	536365.66
OS-PUR	18/11/2011	49,650	269197.43	OS-PUR	22/11/2011	22,634	123456.56
OS-PUR	18/11/2011	18,721	101503.43	OS-PUR	22/11/2011	13,520	73744.49
OS-PUR	18/11/2011	110,474	598979.2	OS-PUR	23/11/2011	29,576	161217.76

OS-PUR	23/11/2011	36,979	201571.27	OS-SAL	8/12/2011	-12,145	68376.35
OS-PUR	23/11/2011	80,625	439484.12	OS-PUR	15/12/2011	352,262	1986757.68
OS-PUR	23/11/2011	16,416	89483.05	OS-PUR	15/12/2011	21,620	122205.06
OS-PUR	23/11/2011	25,330	138072.96	OS-PUR	15/12/2011	1,295	7307.82
OS-PUR	23/11/2011	101,336	552379.06	OS-SAL	16/12/2011	-15,294	86984.01
OS-PUR	23/11/2011	24,020	130932.2	OS-SAL	16/12/2011	-18,697	106338.43
OS-PUR	23/11/2011	38,812	211562.89	OS-SAL	16/12/2011	-33,818	192338.52
OS-PUR	23/11/2011	126,759	690958.98	OS-SAL	16/12/2011	-9,325	53035.56
OS-PUR	23/11/2011	1,163	6339.48	OS-SAL	16/12/2011	-9,075	51613.69
OS-PUR	23/11/2011	30,566	166614.21	OS-SAL	16/12/2011	-49,898	283792.88
OS-PUR	23/11/2011	60,617	330421.19	OS-SAL	16/12/2011	-11,412	64905.29
OS-PUR	23/11/2011	22,856	124587.27	OS-SAL	16/12/2011	-21,295	121114.46
OS-PUR	23/11/2011	136,038	741538.48	OS-SAL	16/12/2011	-62,757	356927.93
OS-PUR	23/11/2011	34,550	188330.87	OS-SAL	16/12/2011	-428	2434.23
OS-PUR	23/11/2011	18,703	101949.42	OS-SAL	16/12/2011	-19,436	110541.47
OS-SAL	28/11/2011	-25,692	138584.19	OS-SAL	16/12/2011	-29,412	167279.57
OS-PUR	30/11/2011	7,099	39688.18	OS-SAL	16/12/2011	-12,531	71269.56
OS-PUR	30/11/2011	12,102	67658.32	OS-SAL	16/12/2011	-70,705	402131.86
OS-PUR	30/11/2011	2,954	16514.85	OS-SAL	16/12/2011	-16,576	94275.33
OS-PUR	1/12/2011	44,689	249979.56	OS-SAL	16/12/2011	-9,341	53126.56
OS-SAL	5/12/2011	-12,698	72346.07	OS-PUR	20/12/2011	294,973	1670204.85
OS-SAL	5/12/2011	-15,424	87877.29	OS-PUR	28/12/2011	326	1833.57
OS-SAL	5/12/2011	-36,542	208195.78	OS-PUR	30/12/2011	15,710	88544.6
OS-SAL	5/12/2011	-7,834	44633.73	OS-PUR	3/01/2012	24,196	136940.26
OS-SAL	5/12/2011	-10,274	58535.48	OS-PUR	3/01/2012	407	2303.47
OS-SAL	5/12/2011	-42,679	243160.96	OS-PUR	4/01/2012	10,146	58403.67
OS-SAL	5/12/2011	-9,765	55635.48	OS-PUR	6/01/2012	7,986	44579.88
OS-SAL	5/12/2011	-15,859	90355.67	OS-PUR	9/01/2012	698	3913.1
OS-SAL	5/12/2011	-51,406	292882.49	OS-SAL	10/01/2012	-6,777	37659.4
OS-SAL	5/12/2011	-14,349	81752.53	OS-PUR	11/01/2012	10,663	59745.65
OS-SAL	5/12/2011	-25,159	143341.84	OS-PUR	18/01/2012	43,219	236494.89
OS-SAL	5/12/2011	-10,650	60677.72	OS-PUR	18/01/2012	729	3989.1
OS-SAL	5/12/2011	-65,142	371142.51	OS-PUR	20/01/2012	7,142	39014.55
OS-SAL	5/12/2011	-12,995	74038.21	OS-PUR	20/01/2012	2,273	12416.7
OS-SAL	5/12/2011	-8,559	48764.38	OS-PUR	27/01/2012	611	3405.14
OS-PUR	8/12/2011	30,889	174000.72	OS-SAL	31/01/2012	-9,479	52011.09
OS-PUR	8/12/2011	4,273	24070.22	OS-PUR	1/02/2012	48,869	272200.33
OS-PUR	8/12/2011	5,017	28261.24	OS-PUR	1/02/2012	250,018	1392832.57

OS-SAL	1/02/2012	-48,869	272200.33	OS-PUR	8/02/2012	21,987	120092.78
OS-PUR	3/02/2012	15,559	87370.43	OS-PUR	8/02/2012	19,936	109239.88
OS-PUR	6/02/2012	14,110	79624.17	OS-PUR	8/02/2012	9,600	52435.1
OS-PUR	8/02/2012	21,383	117168.75	OS-PUR	8/02/2012	10,327	56405.97
OS-PUR	8/02/2012	10,297	56242.11	OS-PUR	8/02/2012	123,393	676135.46
OS-PUR	8/02/2012	11,075	60491.54	OS-PUR	8/02/2012	59,419	324545.99
OS-PUR	8/02/2012	23,948	131223.75	OS-PUR	8/02/2012	63,910	349075.78
OS-PUR	8/02/2012	11,532	62987.67	OS-PUR	8/02/2012	23,290	127618.23
OS-PUR	8/02/2012	12,404	67750.52	OS-PUR	8/02/2012	11,216	61261.68
OS-PUR	8/02/2012	66,102	362207.8	OS-PUR	8/02/2012	12,063	65887.99
OS-PUR	8/02/2012	31,831	173860.61	OS-PUR	8/02/2012	13,120	71891.42
OS-PUR	8/02/2012	34,237	187002.15	OS-PUR	8/02/2012	6,318	34508.86
OS-PUR	8/02/2012	6,649	36316.77	OS-PUR	8/02/2012	6,795	37114.23
OS-PUR	8/02/2012	6,182	33766.02	OS-PUR	9/02/2012	279	1541.77
OS-PUR	8/02/2012	12,838	70346.19	OS-PUR	9/02/2012	5,052	27917.72
OS-PUR	8/02/2012	14,849	81365.52	OS-PUR	10/02/2012	36,111	201982.49
OS-PUR	8/02/2012	7,150	39053.23	OS-PUR	13/02/2012	594	3325
OS-PUR	8/02/2012	7,691	42008.16	OS-PUR	14/02/2012	20,925	116133.84
OS-PUR	8/02/2012	73,397	402180.96	OS-PUR	14/02/2012	24,657	136846.51
OS-PUR	8/02/2012	35,344	193048.58	OS-PUR	14/02/2012	60,038	333208.41
OS-PUR	8/02/2012	38,016	207643.01	OS-PUR	14/02/2012	12,882	71497.62
OS-PUR	8/02/2012	15,397	84368.31	OS-PUR	14/02/2012	17,176	95325.08
OS-PUR	8/02/2012	7,976	43564.83	OS-PUR	14/02/2012	1,365,908	7580656.12
OS-PUR	8/02/2012	7,414	40495.19	OS-PUR	14/02/2012	70,388	390649.72
OS-PUR	8/02/2012	30,615	167755.77	OS-PUR	14/02/2012	807	4478.91
OS-PUR	8/02/2012	14,742	80520.66	OS-PUR	14/02/2012	26,317	146061.69
OS-PUR	8/02/2012	15,856	86605.31	OS-PUR	14/02/2012	53,824	298722.48
OS-PUR	8/02/2012	118,575	649735.09	OS-PUR	14/02/2012	91,487	507748.24
OS-PUR	8/02/2012	57,098	311868.71	OS-PUR	14/02/2012	823	4571.71
OS-PUR	8/02/2012	61,415	335448.11	OS-PUR	14/02/2012	22,338	123973.67
OS-PUR	8/02/2012	1,069	5857.62	OS-PUR	14/02/2012	42,118	233752.33
OS-PUR	8/02/2012	514	2807.46	OS-PUR	14/02/2012	17,529	97287.61
OS-PUR	8/02/2012	554	3025.94	OS-PUR	14/02/2012	10,887	60427.01
OS-PUR	8/02/2012	22,638	124045.58	OS-PUR	14/02/2012	101,461	563093.87
OS-PUR	8/02/2012	11,725	64041.83	OS-PUR	14/02/2012	22,407	124351.86
OS-PUR	8/02/2012	10,901	59541.15	OS-PUR	14/02/2012	13,485	74847.55
OS-PUR	8/02/2012	42,450	232605.99	OS-PUR	17/02/2012	27,123	154158.36
OS-PUR	8/02/2012	20,442	111654	OS-PUR	23/02/2012	16,376	92101.02

OS-PUR	23/02/2012	420	2362.14	OS-SAL	14/03/2012	-1,013	5923.12
OS-PUR	23/02/2012	46,118	259374.36	OS-SAL	14/03/2012	-25,423	148659.11
OS-PUR	23/02/2012	2,847	16011.95	OS-SAL	14/03/2012	-67,739	396077.25
OS-PUR	27/02/2012	15,640	88717.14	OS-SAL	14/03/2012	-20,000	116742.6
OS-PUR	28/02/2012	12,740	71619.69	OS-SAL	14/03/2012	-4,474	26159.96
OS-PUR	28/02/2012	24,170	135875.06	OS-SAL	14/03/2012	-963	5630.76
OS-PUR	28/02/2012	265	1489.73	OS-SAL	14/03/2012	-1,286	7519.38
OS-PUR	28/02/2012	19,072	107215.93	OS-SAL	14/03/2012	-5,792	33866.45
OS-PUR	28/02/2012	6,822	38350.83	OS-SAL	14/03/2012	-100	584.35
OS-PUR	1/03/2012	7,427	41425.91	OS-SAL	14/03/2012	-1,530	8946.08
OS-PUR	1/03/2012	17,968	100220.9	OS-SAL	14/03/2012	-2,535	14822.42
OS-PUR	1/03/2012	1,376	7674.98	OS-SAL	14/03/2012	-1,044	6104.38
OS-PUR	1/03/2012	20,742	115693.57	OS-SAL	14/03/2012	-5,800	33913.22
OS-PUR	1/03/2012	3,709	20687.85	OS-SAL	14/03/2012	-1,280	7484.3
OS-PUR	5/03/2012	2,583	14516.46	OS-SAL	14/03/2012	-816	4771.24
OS-PUR	5/03/2012	50,657	284692.34	OS-PUR	20/03/2012	155,802	859649.42
OS-PUR	5/03/2012	13,119	73728.78	OS-PUR	20/03/2012	399,156	2202373.67
OS-PUR	5/03/2012	3,668	20614.16	OS-PUR	20/03/2012	81,328	448733.45
OS-SAL	5/03/2012	-70,027	393551.74	OS-PUR	20/03/2012	108,846	600566.11
OS-PUR	7/03/2012	23,805	132831.9	OS-PUR	20/03/2012	34,973,923	192971286.9
OS-PUR	7/03/2012	1,325	7393.5	OS-PUR	20/03/2012	503,897	2780290.12
OS-PUR	7/03/2012	13,931	77734.98	OS-PUR	20/03/2012	103,242	569645.61
OS-PUR	7/03/2012	4,096	22855.68	OS-PUR	20/03/2012	175,590	968831.22
OS-SAL	7/03/2012	-43,157	240816.06	OS-PUR	20/03/2012	347,195	1915674.89
OS-PUR	8/03/2012	1,163	6503.82	OS-PUR	20/03/2012	720,504	3975435.76
OS-PUR	8/03/2012	21,907	123993.62	OS-PUR	20/03/2012	6,943	38308.53
OS-SAL	8/03/2012	-21,907	123993.62	OS-PUR	20/03/2012	126,595	698497.56
OS-PUR	9/03/2012	258,758	1446457.22	OS-PUR	20/03/2012	268,718	1482672.06
OS-SAL	9/03/2012	-258,758	1446457.22	OS-PUR	20/03/2012	115,249	635895.15
OS-PUR	12/03/2012	5,709	32084.58	OS-PUR	20/03/2012	157,169	867191.94
OS-PUR	12/03/2012	19,619	110258.78	OS-PUR	20/03/2012	710,677	3921214.54
OS-PUR	12/03/2012	1,277	7176.74	OS-PUR	20/03/2012	159,069	877675.34
OS-PUR	12/03/2012	15,249	85699.38	OS-PUR	20/03/2012	86,097	475046.76
OS-SAL	12/03/2012	-36,132	203061.84	OS-PUR	10/10/2011	12400	66520.87
OS-SAL	12/03/2012	-5,722	32157.64	OS-PUR	10/10/2011	98468	528240.02
OS-SAL	14/03/2012	-1,441	8425.68	OS-PUR	10/10/2011	23180	124351.11
OS-SAL	14/03/2012	-3,509	20517.5	OS-PUR	10/10/2011	73148	392408.72
OS-SAL	14/03/2012	-778	4549.05	OS-PUR	10/10/2011	22911	122908.03

OS-PUR	10/10/2011	63938	343000.89	OS-SAL	24/02/2012	-860	4834.07
OS-PUR	10/10/2011	37843	203012.01	OS-PUR	6/03/2012	9661	54395.7
OS-PUR	10/10/2011	9441	50647.05	OS-PUR	6/03/2012	11660	65860.23
OS-PUR	10/10/2011	50623	271571.43	OS-PUR	6/03/2012	75705	426252.56
OS-PUR	11/10/2011	29117	155442.29	OS-PUR	6/03/2012	91369	516087.79
OS-PUR	11/10/2011	231174	1234131.82	OS-PUR	6/03/2012	18380	103817.41
OS-PUR	11/10/2011	54250	289615.84	OS-PUR	6/03/2012	15229	85746
OS-PUR	11/10/2011	171737	916824.97	OS-PUR	6/03/2012	50365	283577.18
OS-PUR	11/10/2011	53790	287160.1	OS-PUR	6/03/2012	60785	343337.42
OS-PUR	11/10/2011	150118	801411.05	OS-PUR	6/03/2012	19091	107833.41
OS-PUR	11/10/2011	88840	474275.96	OS-PUR	6/03/2012	15818	89062.32
OS-PUR	11/10/2011	22118	118077.85	OS-PUR	6/03/2012	49225	277158.48
OS-PUR	11/10/2011	118856	634517.59	OS-PUR	6/03/2012	59409	335565.23
OS-SAL	3/11/2011	-4226	22157.82	OS-PUR	6/03/2012	35418	200054.7
OS-PUR	4/11/2011	6447	34491.45	OS-PUR	6/03/2012	29346	165230.92
OS-SAL	11/11/2011	-14546	78593.88	OS-PUR	6/03/2012	6466	36406.44
OS-SAL	21/11/2011	-4287	23271.18	OS-PUR	6/03/2012	7803	44074.39
OS-SAL	23/11/2011	-1805	9816.87	OS-PUR	6/03/2012	46085	260306.08
OS-SAL	25/11/2011	-1402	7475.98	OS-PUR	6/03/2012	38185	214998.4
OS-SAL	25/11/2011	-88634	472628.9	OS-PUR	8/03/2012	429	2389.66
OS-SAL	28/11/2011	-1661	9004.98	OS-SAL	19/03/2012	-2374	13553.85
OS-SAL	1/12/2011	-1437	8056.74				
OS-SAL	1/12/2011	-1159	6498.09				
OS-SAL	15/12/2011	-1131	6386.63				
OS-SAL	15/12/2011	-7328	41380.43				
OS-SAL	19/12/2011	-2971	16686.05				
OS-SAL	23/12/2011	-1147	6385.28				
OS-SAL	29/12/2011	-3329	18510.04				
OS-SAL	5/01/2012	-864	4818.47				
OS-PUR	6/01/2012	793	4473.31				
OS-PUR	6/01/2012	13820	77958.64				
OS-SAL	2/02/2012	-3426	19352.64				
OS-SAL	3/02/2012	-15336	85230.64				
OS-SAL	6/02/2012	-406	2240.13				
OS-SAL	6/02/2012	-20024	110483.85				
OS-SAL	16/02/2012	-2712	15375.36				
OS-SAL	16/02/2012	-469	2658.94				
OS-SAL	24/02/2012	-843	4738.51				