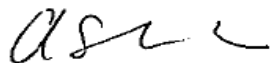


30 August 2012

2012 Notice of Meetings

Please find attached the 2012 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 2012 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
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

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

email@transurban.com
www.transurban.com

Level 3
505 Little Collins Street
Melbourne Victoria 3000
Australia
Telephone +613 9612 6999
Facsimile +613 9649 7380

Level 5
50 Pitt Street
Sydney NSW 2000
Australia
Telephone +612 9254 4900
Facsimile +612 9254 4990

NOTICE OF MEETINGS 2012

**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
ABN 90 121 746 825

and

UNITHOLDERS OF TRANSURBAN HOLDING TRUST
ARSN 098 807 419

THURSDAY 4 OCTOBER 2012 AT 11.00AM

Auditorium, Level 2
Melbourne Exhibition Centre
Melbourne Convention and Exhibition Centre
2 Clarendon Street
South Wharf, Melbourne, Victoria 3006

LOCATION OF THE MEETINGS

The Melbourne Exhibition Centre (**MEC**) is part of the Melbourne Convention and Exhibition Centre (**MCEC**) and is located in the central business district of Melbourne, Victoria.

DIRECTIONS

ARRIVING BY TRAM

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

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 to the MEC.

ARRIVING BY TAXI

Ask your driver to take you to the 2 Clarendon Street, South Wharf drop off point.

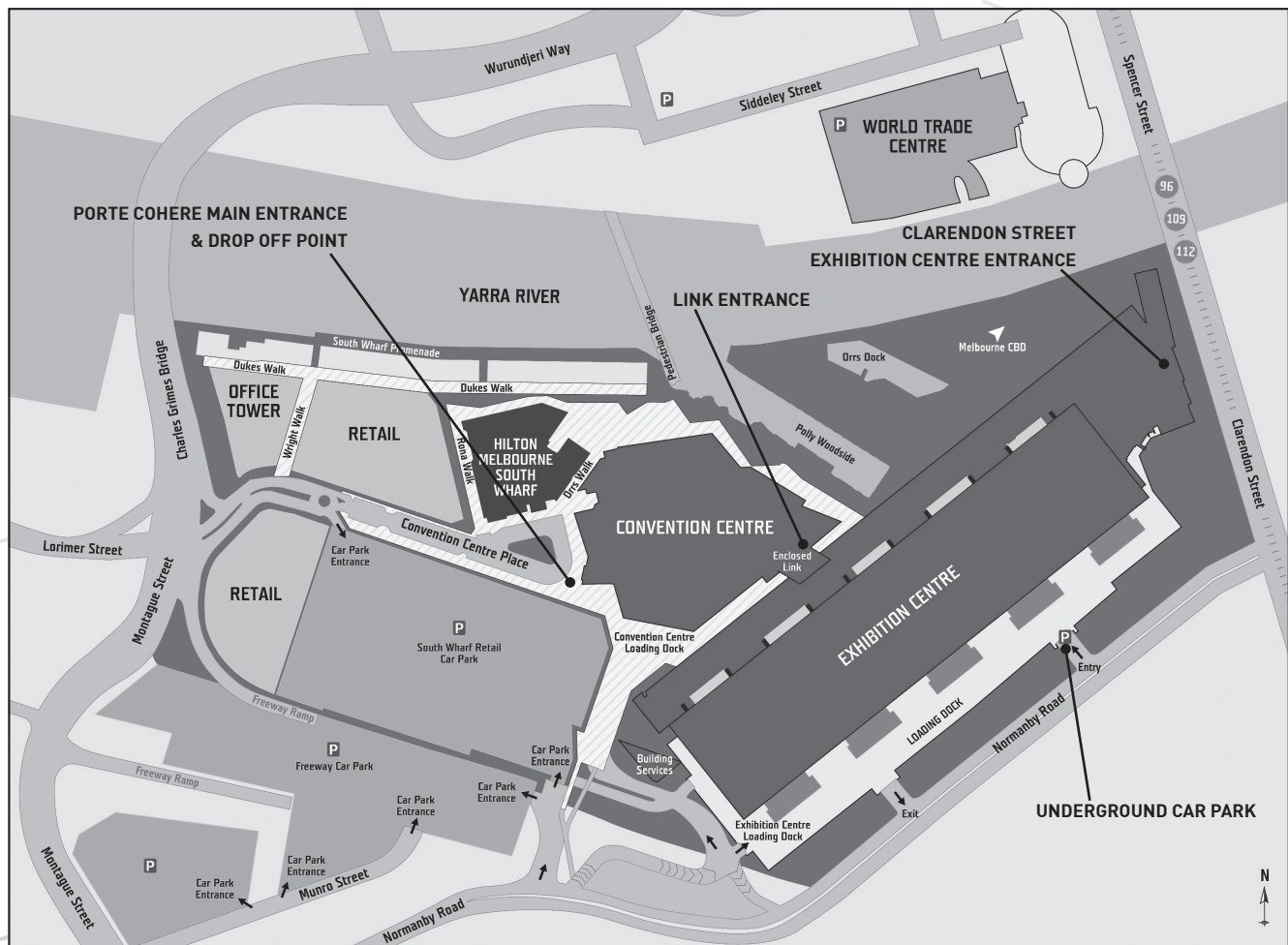
ARRIVING ON FOOT

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

PARKING

Parking is available at the MCEC (Normanby Road) and adjacent carparks (outside DFO/Hilton South Wharf).

Or go to www.mcec.com.au/where-is-mcec/



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 Thursday 4 October 2012 at 11.00am

Melbourne time in the Auditorium, Level 2, Melbourne Exhibition Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne, Victoria 3006.

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 2012.

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 and TIL:

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

(b) To elect a director of THL and TIL:

"That Christine O'Reilly, having been appointed as a director of THL and TIL since the last Annual General Meeting and who retires in accordance with rule 35(b) of the THL and TIL constitutions and, being eligible, is elected as a director of THL and TIL."

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

"That Neil Chatfield, being a director of THL and TIL who retires in accordance with rule 35(c) of the THL and TIL constitutions and, being eligible, is re-elected as a director of THL and TIL."

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

"That Robert Edgar, being a director of THL and TIL who retires in accordance with rule 35(c) of the THL and TIL constitutions and, being eligible, is re-elected as a director of THL and TIL."

(e) To re-elect a director of THL and TIL:

"That Rodney Slater, being a director of THL and TIL who retires in accordance with rule 35(c) of the THL and TIL constitutions and, being eligible, is re-elected as a director of THL and TIL."

3. ADOPTION OF REMUNERATION REPORT (THL AND TIL ONLY)

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

"That the Remuneration Report for the year ended 30 June 2012 be adopted."

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

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; or
- by the Chair of the meetings as proxy for a person entitled to vote in accordance with an express authority to vote undirected proxies as the Chair sees fit.

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 marking the boxes for item 3 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 3 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

SPECIAL BUSINESS

4. 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, Scott Charlton, of up to 448,400 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 item 4 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 4 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 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 4. 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 4 (for example, if you wish to vote for, 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).



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)

The 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 2012 (**Group Accounts**);
- the financial reports of THL, TIL and THT for the year ended 30 June 2012 (**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 2012 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 directors have been appointed since the 2011 Annual General Meeting, and accordingly retire in accordance with rule 35(b) of the THL and TIL constitutions and, being eligible, offer themselves for election.

- (a) **Ian Smith** BE Mining (Hons), BFin Admin

Independent non-executive director

Mr Smith was appointed a director on 1 January 2012.

Mr Smith has more than 30 years experience in the global mining industry in a variety of operational and project management roles. He is currently the managing director and CEO of Orica Limited, and is also president of The Australian Mines and Metals Association.

Mr Smith was previously the CEO of Newcrest Mining Limited (between 2006 and 2011) and a director of the Australian Chamber of Commerce and Industry.

The directors of THL and TIL (other than Mr Smith) unanimously recommend that security holders vote in favour of the election of Mr Smith.

- (b) **Christine O'Reilly** BBus

Independent non-executive director

Ms O'Reilly was appointed a director on 12 April 2012.

Ms O'Reilly is the head of asset management for unlisted infrastructure at Colonial First State Global Asset Management, with a primary focus on direct investment in and management of major infrastructure projects. In this capacity, she is a Director of the Anglian Water Group (UK) and Electricity North West (UK). She will step down from these positions on 30 September 2012.

Prior to her time at Colonial, Ms O'Reilly was CEO and a director of the GasNet Australia Group (between 2001 and 2006). She has more than 20 years of infrastructure and financial experience, including an early involvement in the reform and establishment of the regulatory framework for the Australian gas industry.

Ms O'Reilly is currently a non-executive director of CSL Limited and of Care Australia.

The directors of THL and TIL (other than Ms O'Reilly) unanimously recommend that security holders vote in favour of the election of Ms O'Reilly.

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

- (c) **Neil Chatfield** M.Bus, FCPA, FAICD

Independent non-executive director

Mr Chatfield was appointed a director on 18 February 2009.

Mr Chatfield was previously the executive director and the CFO of Toll Holdings Limited (between 1997 and 2008). He has extensive experience in general and financial management, capital markets, mergers and acquisitions and risk management.

Mr Chatfield is currently the chairman of Virgin Australia Holdings Limited and a non-executive director of Seek Limited and of Grange Resources Limited. He is also honorary chairman of HomeGround Services. He was previously a non-executive director of Whitehaven Coal Limited.

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

- (d) **Robert Edgar** BEc (Hons), PhD, FAICD

Independent non-executive director

Dr Edgar was appointed a director on 21 July 2009.

Dr Edgar has over 30 years experience as a senior executive, with 25 years at ANZ Banking Group in various senior roles, including deputy CEO, senior managing director, COO, and chief economist.

Dr Edgar is currently the chairman of Centro Retail Australia and a non-executive director of Asciano Group and of Linfox Armaguard Pty Ltd. He is also chairman of the Prince Henry's Institute of Medical Research. He was previously a non-executive director of Nufarm Limited, AMMB Holdings Berhad, Shanghai Rural Commercial Bank and of the Bank of Tianjin.

The directors of THL and TIL (other than Dr Edgar) unanimously recommend that security holders vote in favour of the re-election of Dr Edgar.

- (e) **Rodney Slater** J.D., BS

Independent non-executive director

Mr Slater was appointed a director on 22 June 2009.

Mr Slater is a partner in the public policy practice group of Washington DC firm Patton Boggs, where he has been a leader of its transportation practice since 2001. He previously served as US Secretary of Transportation (between 1997 and 2001) and was the Administrator of the Federal Highway Administration (between 1993 and 1996).

In the US, Mr Slater's current directorships include Kansas City Southern (railroads), Verizon Communications Inc, Atkins Global, and Southern Development Bancorporation. He was previously a director of Parsons Brinckerhoff, Delta Airlines, Northwest Airlines, and ICx Technologies Inc. He also served on Transurban's US Advisory Board until November 2008. Mr Slater is a director of the Congressional Awards Foundation and United Way Worldwide.

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

ITEM 3 – ADOPTION OF REMUNERATION REPORT (THL AND TIL 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 2012. The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between those policies and the Transurban Group's performance;
- provides a detailed summary of performance measures, 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.

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, THL or TIL. 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 and TIL unanimously recommend that security holders vote in favour of adopting the Remuneration Report.

SPECIAL BUSINESS

ITEM 4 – 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, Scott Charlton, 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 2013 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 total number of Performance Awards to be granted to the CEO will be determined by a valuation approved by the Board taking into account the advice of an independent external consultant and AASB 2 "Share Based Payments".

The actual number of Performance Awards will be derived by dividing the CEO's LTI remuneration value (30% of his annualised total remuneration package) by the valuation.

The total number of Performance Awards to be granted to the CEO will not exceed 448,400.

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 vested Performance Awards are settled in securities, the Transurban Group will acquire securities on-market on a one-for-one basis. The securities will be transferred to the CEO following acquisition. Any securities delivered to the CEO on vesting 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 may pay the CEO a cash amount (equivalent to the value the grant would have had at vesting had it been approved by security holders). The CEO will only receive a cash payment if the performance measures are satisfied.

Performance measures

The Performance Awards to be granted to the CEO 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.

EXPLANATORY NOTES

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:

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

The performance period will run from 1 July 2012 until 30 June 2015. 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 the three year performance period. The FCF per security vesting schedule is as follows:

% COMPOUND ANNUAL FCF PER SECURITY GROWTH	% OF PERFORMANCE AWARDS THAT VEST
6%	50%
Between 6% and 9%	Straight line vesting between 50-100%
9% 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, unless the Board determines otherwise, the CEO will not be entitled to retain his unvested Performance Awards, which will lapse.

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 first grant to Mr Charlton under the LTI Plan. However, this is the third time approval has been sought for a Transurban Group CEO under the current LTI Plan. Details of previous grants to Mr Chris Lynch have been included in the Transurban Group's Annual Reports;
- there is no loan scheme in relation to the Performance Awards;
- the CEO is prohibited from hedging the security price exposure in respect of Performance Awards during the performance period applicable to those Performance Awards; 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 2013, 2014 and 2015.

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

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 constitution 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 – 4 (inclusive) are ordinary resolutions and each will be passed if at least 50% of votes cast by security holders entitled to vote on the resolution are cast in favour of the resolution.

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

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 Wednesday, 3 October 2012.

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 7.00pm Melbourne time on Tuesday, 2 October 2012. 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 Tuesday, 2 October 2012). 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 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 subscribers only at:**
www.intermediaryonline.com



Voting exclusions

Certain voting restrictions apply to item 3 (adoption of Remuneration Report) and item 4 (grant of Performance Awards to the CEO). If you wish to appoint a member of the KMP (which includes each of the directors and the Chair) as your proxy, please read the voting exclusions in this Notice and the proxy form carefully. Security holders are encouraged to direct their proxies how to vote.

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 Tuesday, 2 October 2012. 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

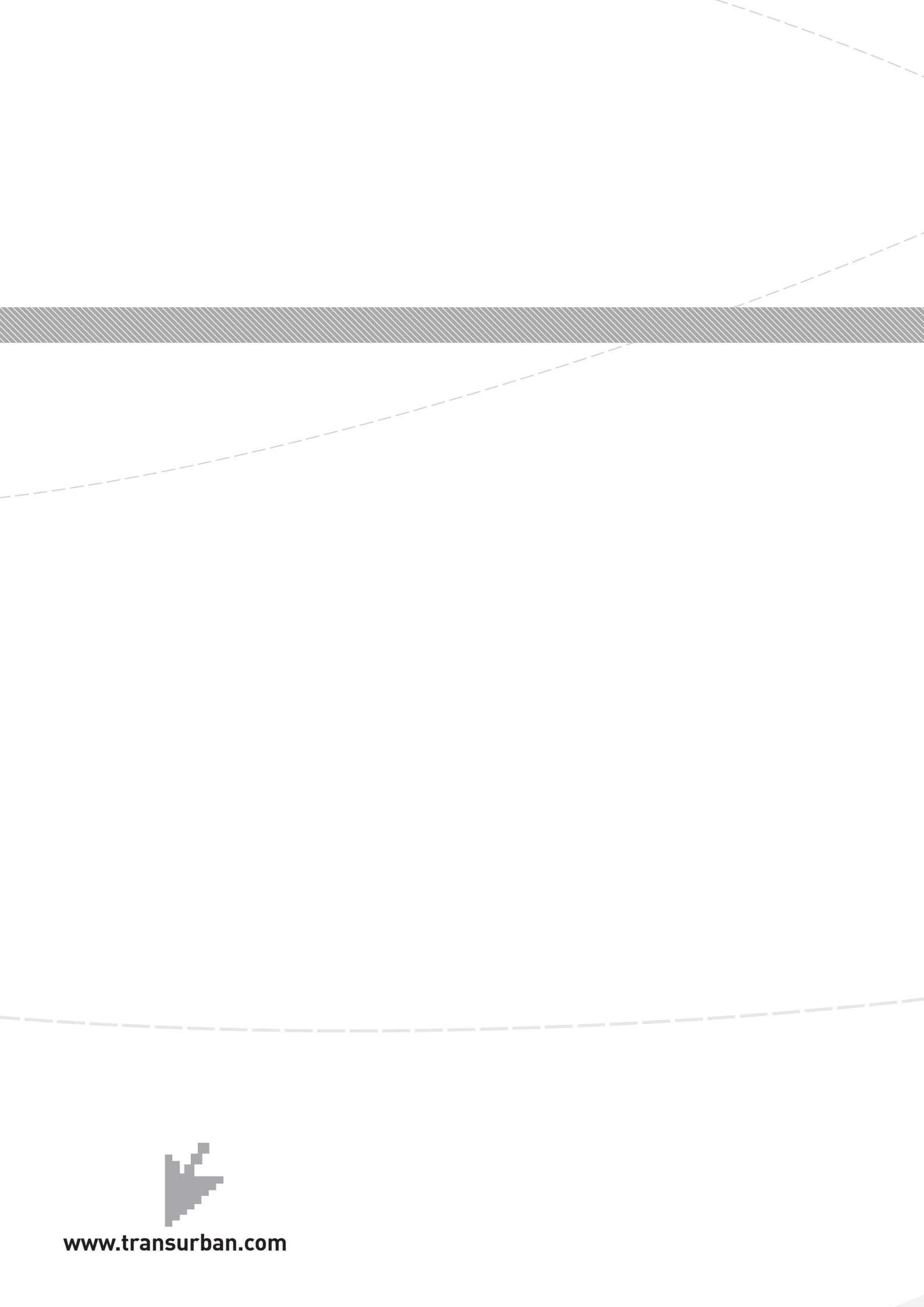
A live webcast of the meetings will be available on the Transurban website at www.transurban.com.



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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

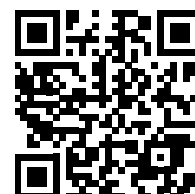
000001 000 TCL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number:

SRN/HIN:

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

For your vote to be effective it must be received by 11.00am (Melbourne time) Tuesday 2 October 2012

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.

Default to the Chair of the Meeting

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

Proxy voting by key management personnel

If you intend to appoint a member of the key management personnel (other than the Chair) as your proxy, please ensure that you direct them how to vote on Items 3 and 4 otherwise they will not be able to cast a vote as your proxy on those Items.

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 also 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 →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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 Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. 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 Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given and to the extent permitted by law, as the proxy sees fit) at the Annual General Meetings of Transurban to be held in the Auditorium, Level 2, Melbourne Exhibition Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne, Victoria on Thursday 4 October 2012 at 11.00am (Melbourne time) and at any adjournment or postponement of the Meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3 and 4 (except where I have indicated a different voting intention below) even though the Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

IMPORTANT NOTE: For Item 4, this express authority is also subject to you marking the box in the section below.

If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2 below.

Important for Item 4: If the Chair of the Meeting is your proxy and you have not directed the Chair how to vote on Item 4 below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on Item 4, the Chair of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on this item. The Chair of the Meeting intends to vote undirected proxies in favour of Item 4.

☐ I/We acknowledge that the Chair of the Meeting may exercise my proxy even if the Chair has an interest in the outcome of this item and that votes cast by the Chair, 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.

ORDINARY BUSINESS		For	Against	Abstain
Item 2a	To elect a director of THL and TIL - Ian Smith	☐	☐	☐
Item 2b	To elect a director of THL and TIL - Christine O'Reilly	☐	☐	☐
Item 2c	To re-elect a director of THL and TIL - Neil Chatfield	☐	☐	☐
Item 2d	To re-elect a director of THL and TIL - Robert Edgar	☐	☐	☐
Item 2e	To re-elect a director of THL and TIL - Rodney Slater	☐	☐	☐
Item 3	Adoption of Remuneration Report (THL and TIL only)	☐	☐	☐
Item 4	Grant of Performance Awards to the CEO (THL, TIL and THT)	☐	☐	☐

The Chair of the Meeting 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

/

/