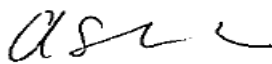


21 March 2014

Distribution Reinvestment Plan Rules

In accordance with ASX Listing Rule 3.10.8, please find attached Transurban's Distribution Reinvestment Plan Rules. The Rules and a summary of the Rules are also available on Transurban's website, www.transurban.com.



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Transurban Group

Transurban International Limited
ACN 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
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Transurban Distribution Reinvestment Plan Rules

March 2014

1 Interpretation

The following words have these meanings in these Rules, unless the contrary intention appears:

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange as appropriate.

Business Day has the meaning given to that expression under the Listing Rules of ASX.

Corporations Act means Corporation Act 2001 (Cth).

Directors means, for as long as securities issued by TIL, THL and the Trust are stapled to each other, the THL Directors, the TIL Directors and the Responsible Entity Directors acting as a board or any duly appointed committee of the board.

Distribution means a cash dividend or cash component of a dividend paid by TIL or THL and amounts to be distributed by the Responsible Entity pursuant to the Trust Deed, whether income or capital.

Election Date means the Business Day after the Record Date for a Distribution.

Eligible Member means a person registered as the holder of Stapled Securities other than a person with a registered address in any place where, in the opinion of the THL Directors, participation or the making of an offer or invitation to participate in the Plan would be unreasonable having regard to each of:

- (a) the number of holders of Stapled Securities in that place;
- (b) the number and value of Stapled Securities that may be issued under the Plan to holders of Stapled Securities in that place; and
- (c) the cost of complying with the legal requirements and requirements of any relevant regulatory authority applicable to offering the Plan in that place.

Notice of Election means the application to participate in the Plan in respect of a particular Stapled Security holding account in the form that the THL Directors from time to time approve.

Notice of Variation means a notice in the form that the THL Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Stapled Securities.

Participant means an Eligible Member whose application to participate in the Plan in respect of a particular Stapled Security holding account has been accepted by the THL Directors.

Plan means the Transurban Distribution Reinvestment Plan, the terms of which are set out in these Rules.

Plan Stapled Securities means the stapled securities in a particular Stapled Security holding account which are designated by a Participant as Stapled Securities, the Distributions on which are to be applied in subscribing for Stapled Securities under the Plan.

Pricing Period means, in relation to any Distribution, the period of 10 Business Days (or such other number of Business Days as the Directors may determine from time to time) commencing on the third Business Day after the Election Date.

Record Date, in respect of a Distribution, has the meaning given to that expression in section 2 of the Settlement Operating Rules.

Responsible Entity means the responsible entity from time to time of the Trust.

Responsible Entity Directors means the directors of the Responsible Entity acting as a board or any duly appointed committee of the board.

Rules means the rules of the Transurban Distribution Reinvestment Plan.

SCH means ASX Settlement Pty Limited ABN 49 008 504 532 as the holder of an Australian CS facility license under the Corporations Act 2001.

Settlement Operating Rules means the rules of the settlement facility provided by SCH.

Stapled Security means a Unit, a TIL Share and a THL Share.

THL means Transurban Holdings Limited ABN 86 098 143 429.

THL Directors means the directors of THL acting as a board or any duly appointed committee of the board.

THL Shares means fully paid ordinary shares in the capital of THL.

TIL means Transurban International Limited ABN 90 121 746 825.

TIL Directors means the directors of TIL acting as a board or any duly appointed committee of the board.

TIL Shares means fully paid ordinary shares in the capital of TIL.

Trust means the Transurban Holding Trust ARSN 098 807 419 established under the Trust Deed.

Trust Deed means the trust deed of the Transurban Holding Trust dated 15 November 2001, as amended, made by Transurban Infrastructure Management Limited ACN 098 147 698.

Unit has the meaning given to that term in the Trust Deed.

VWAP means the daily volume weighted average market price for all Stapled Securities sold on ASX, excluding any transactions as defined in the ASX Operating Rules as special crossings, any crossings prior to the commencement of normal trading or during the closing phase or after hours adjust phase on the ASX or any other trade considered by the THL Directors not to be reflective of normal supply and demand.

A reference to a person includes a corporation and the singular includes the plural and vice versa.

2 Applications to participate in the Plan

2.1 No person other than an Eligible Member may apply to participate in the Plan.

2.2 Participation in the Plan is optional and not transferable.

- 2.3 Every Eligible Member who wishes to participate in the Plan must lodge a Notice of Election with THL.
- 2.4 All joint holders of Stapled Securities must sign a Notice of Election for it to be valid. If any joint holder is not an Eligible Member, none of the joint holders can apply to participate in the Plan with respect to the Stapled Securities held jointly.
- 2.5 A Notice of Election must be lodged for each Stapled Security holding account and each Stapled Security holding account of an Eligible Member will be treated separately for all purposes under the Plan.
- 2.6 By signing and lodging a Notice of Election with THL, an Eligible Member:
- (a) represents to THL that they are an Eligible Member;
 - (b) authorises THL to correct any error in, or omission from, the Eligible Member's Notice of Election;
 - (c) acknowledges that THL may determine that the Eligible Member's Notice of Election is valid, even if it is incomplete or contains errors;
 - (d) acknowledges that the price at which Stapled Securities are issued or transferred to Participants under the Plan may or may not include a discount and that any discount may be different between Distributions;
 - (e) acknowledges that none of THL, TIL or the Responsible Entity have provided the Eligible Member with investment advice or financial product advice in relation to the Plan; and
 - (f) acknowledges that these Rules and the information relating to the Plan do not contain any warranty or representation regarding payment of Distributions and do not restrict the discretion of the THL Directors, TIL Directors or the Responsible Entity Directors (respectively) to determine the payment of Distributions in accordance with their respective constitutions.

3 Degree of participation

- 3.1 An Eligible Member must specify on the Notice of Election the degree to which the Eligible Member wishes to participate in the Plan in respect of the nominated Stapled Security holding account. Participation may be:
- (a) full participation for all the Participant's Stapled Securities from time to time however acquired (including Stapled Securities issued or transferred to the Participant under the Plan); or
 - (b) partial participation for a specific number of Stapled Securities nominated by the Participant together with the Stapled Securities issued or transferred to the Participant under the Plan and any bonus Stapled Securities issued or transferred to the Participant in respect of Plan Stapled Securities. However, if at the Record Date for a Distribution, the number of the Stapled Securities held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Distribution; or
 - (c) partial participation for a specific proportion of Stapled Securities nominated by the Participant.
- 3.2 If a Notice of Election received by THL does not indicate the Stapled Security holding account to which the notice applies or the degree of participation in the Plan, the Notice of Election will be deemed to be an application for full participation in the Plan for all Stapled Security holding accounts of the applicant.

4 **Acceptance of applications**

- 4.1 The THL Directors may on behalf of TIL, THL and the Responsible Entity in their absolute discretion accept or refuse any Notice of Election, without being bound to give any reason for doing so.
- 4.2 If the THL Directors on behalf of TIL, THL and the Responsible Entity refuse any Notice of Election, the THL Directors must notify the Eligible Member as soon as practicable that the Notice of Election has been refused.
- 4.3 Each Notice of Election accepted by the THL Directors will be effective in respect of the first Distribution payment after receipt of the Notice of Election, provided it is received on or before the Election Date for that Distribution, and will continue until:
- (a) the Participant lodges a Notice of Variation with THL;
 - (b) the Participant terminates their participation in the Plan; or
 - (c) the Plan is suspended or terminated.
- 4.4 TIL, THL and the Responsible Entity will record for each Stapled Security holding account of each Participant particulars of:
- (a) the name and address of the Participant; and
 - (b) the number of Plan Stapled Securities held by the Participant from time to time,
- and the Responsible Entity's, THL's and TIL's records will be conclusive evidence of the matters so recorded.

5 **Reinvestment of Distributions**

- 5.1 Distributions on Plan Stapled Securities will be applied by TIL Directors, THL Directors and the Responsible Entity Directors on the Participant's behalf in subscribing for Stapled Securities. Stapled Securities will either be issued, or, subject to any requirements of the Corporations Act or other applicable law, acquired on market for the Participant, as the TIL Directors, THL Directors and the Responsible Entity Directors determine in their discretion. Any Distributions on Stapled Securities which:
- (a) TIL or THL is entitled to retain under its constitution or otherwise; or
 - (b) the Responsible Entity is entitled to retain under the Trust Deed or otherwise,
- will not be available for subscribing for Stapled Securities. If withholding tax is payable in respect of a Distribution or any part of a Distribution that tax will be deducted and only the balance will be applied in subscribing for Stapled Securities.
- 5.2 The number of Stapled Securities issued or transferred to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T}{P}$$

where:

- D is the Distribution payable on the Participant's Plan Stapled Securities as at the Record Date for that Distribution;

T is any withholding tax or other sum TIL, THL or the Responsible Entity is entitled to retain in relation to the Distribution or the Plan Stapled Securities; and

P is the Acquisition Price as determined in accordance with Rule 5.3.

5.3 The price at which Stapled Securities are issued or transferred to Participants (**Acquisition Price**) will be the arithmetic average of the VWAP during the Pricing Period for the relevant Distribution (**Average Market Price**) less an amount (**DRP Discount**), if any, not exceeding 10% of the Average Market Price, as the THL Directors determine from time to time. TIL, THL and the Responsible Entity shall agree the allocation between Units, THL Shares and TIL Shares of the Acquisition Price.

5.4 THL on behalf of itself, TIL and the Responsible Entity are not required to pay or retain for the Participant's benefit any notional balance remaining after the rounding down of the number of Stapled Securities issued or transferred under clause 5.2 but if the total of the notional balances arising after the current issue or transfer and any previous issues or transfers under the Plan to a Participant exceed the Acquisition Price in relation to the current issue or transfer then:

- (a) the Participant is entitled to receive additional Stapled Securities and additional Stapled Securities will be issued or transferred to the Participant; and
- (b) the notional balance will be reduced by the Acquisition Price applicable to those additional Stapled Securities.

Additional Stapled Securities will only be issued or transferred under clause 5.4(a) if their issue or transfer will not reduce the notional balance under clause 5.4(b) to less than zero.

5.5 TIL, THL and the Responsible Entity, will send to each Participant a statement of holding in accordance with, and containing the information required by, the Settlement Operating Rules together with, for each Stapled Security holding account, a statement setting out the following information (unless already required to be included by the Settlement Operating Rules):

- (a) the number of the Participant's Plan Stapled Securities on the Record Date for the relevant Distribution;
- (b) the Distribution payable in respect of that Participant's Plan Stapled Securities and the amount of that distribution which has been applied towards subscription for additional Stapled Securities;
- (c) any withholding tax or other amount which has been deducted or retained in relation to the Distribution or the Participant's Plan Stapled Securities;
- (d) the number of additional Stapled Securities issued or transferred to that Participant under the Plan and the Acquisition Price and allocation date of those additional Stapled Securities;
- (e) the number of Stapled Securities (including Plan Stapled Securities) in respect of which that Participant is the registered holder after the issue or transfer; and
- (f) the total amount of the notional balance, if any, which has arisen after the current issue or transfer and any previous issues or transfers under the Plan to that Participant.

5.6 All Stapled Securities issued or transferred under the Plan will, from their date of issue or transfer, rank equally in all respects with existing Stapled Securities.

5.7 Stapled Securities to be issued or transferred under the Plan will be issued or transferred at, or as soon as practicable after, the time of payment of the relevant Distribution and in any event no later than 10 Business Days after the payment of the relevant Distribution.

- 5.8 Stapled Securities issued or transferred to a Participant under the Plan will be registered:
- (a) if the Plan Stapled Securities already held by the Participant are registered on one register – on that register; or
 - (b) if the Plan Stapled Securities already held by that Participant are registered on more than one register – on the register designated by that Participant or, in the absence of a designation, on the register selected by THL.

- 5.9 TIL, THL and the Responsible Entity will make application promptly after each issue of Stapled Securities under the Plan for quotation of those Stapled Securities on the ASX, if other Stapled Securities are quoted at that time.

6 Variation or termination of participation

- 6.1 A Participant may, by lodging with THL a Notice of Variation, increase or decrease the number of its Plan Stapled Securities or terminate participation in the Plan. A Notice of Variation must be lodged for each Stapled Security holding account. To be effective for a forthcoming Distribution, the Notice of Variation must be received by the Company before the Election Date for that Distribution.
- 6.2 If a Participant disposes of all the Participant's Stapled Securities without giving the Company a Notice of Variation and is not registered as a holder of any Stapled Securities when the Stapled Security register is next closed for payment of a Distribution, the Participant will be deemed to have terminated participation on the last date when a transfer of the Participant's Stapled Securities was registered.
- 6.3 If a Participant terminates participation in the Plan or disposes of all the Participant's Stapled Securities, TIL, THL or the Responsible Entity is not required to pay the Participant any notional balance then remaining after making any calculation under clause 5.2.
- 6.4 When a Participant disposes of part of the holding of Stapled Securities of that Participant, and does not notify THL otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:
- (a) first, Stapled Securities which are not Plan Stapled Securities; and
 - (b) secondly, Plan Stapled Securities.

7 Limit on subscription

The THL Directors may at any time by notice in writing to Participants limit the amount of any Distribution which may be reinvested in subscription for Stapled Securities under the Plan.

8 Modification, suspension and termination of the Plan

- 8.1 The Plan may be modified by the THL Directors at any time after giving one month's notice in writing to all Participants on behalf of TIL in accordance with TIL's constitution, THL in accordance with THL's constitution and the Responsible Entity in accordance with the Trust Deed. If the Plan is modified, the modified version of these rules must be lodged with ASX.
- 8.2 The Plan may be suspended or terminated by the THL Directors at any time, after giving such notice (if any) as the THL Directors determine is appropriate. Notice of suspension or termination must be given to all Participants in accordance with the ASX Listing Rules and on behalf of TIL in accordance with TIL's constitution, THL in accordance with THL's constitution and the Responsible Entity in accordance with the Trust Deed.
- 8.3 The accidental omission to give notice of modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the modification, suspension or termination of the Plan.

9 Administration of the Plan

This Plan will be administered by the THL Directors who have the power to:

- (a) administer the Plan on behalf of TIL, THL and the Responsible Entity;
- (b) determine procedures for administration of the Plan consistent with the Rules;
- (c) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Stapled Securities and the determination of the THL Directors is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
- (d) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.

10 Participants to be bound

Participants are at all times bound by the Rules of the Plan as modified from time to time.

11 Costs to Participants

- 11.1 Subject to Rule 11.2, no brokerage, commission or other transaction costs will be payable by Participants in respect of Stapled Securities issued or transferred under the Plan. However, TIL, THL or the Responsible Entity assume no liability for any taxes or other imposts assessed against or imposed on a Participant.
- 11.2 In the event of a change in any law such that at the date of any issue or transfer of Stapled Securities under the Plan, stamp duty is payable in respect of all or any part of the issue or transfer, the amount of such stamp duty will be paid by the Participant to whom the Stapled Securities are issued or transferred and will be debited to that Participant's Plan account.