

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

7 September 2018

**ENTITLEMENT OFFER  
NOTIFICATION OF INELIGIBLE SECURITY HOLDERS**

Attached is a copy of the notification being sent to ineligible security holders today in relation to Transurban's pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of new Transurban stapled securities, announced on 31 August 2018.

**Further information**

For further information on the Retail Entitlement Offer, please contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or on +61 3 9415 4315 (outside Australia) at any time between 8:30am and 5:30pm (AEST) Monday to Friday, or visit [www.transurban.com/offer](http://www.transurban.com/offer).



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**Important Information**

This release is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Transurban in any jurisdiction. This release does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Transurban ordinary securities.

This release has been prepared for release in Australia and may not be released or distributed in the United States. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act of 1933 ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, to, any person in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Persons in the United States and persons acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States) will not be eligible to purchase or trade entitlements on market, or take up or exercise entitlements purchased on market or transferred from another person.

Classification

Public

**Transurban Group**

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ABN 90 121 746 825

Transurban Holdings Limited  
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Transurban Holding Trust  
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7 September 2018

**Transurban Group**

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Dear Security Holder

**Transurban entitlement offer – notification to ineligible security holders**

On 31 August 2018, Transurban<sup>1</sup> announced a fully underwritten pro rata accelerated renounceable entitlement offer (with retail entitlements trading) to eligible security holders to subscribe for 10 new Transurban stapled securities (“**New Securities**”) for every 57 existing Transurban stapled securities (“**Securities**”) held at 7.00pm (AEST) on 5 September 2018 (“**Entitlement**”), at an offer price of A\$10.80 per New Security (“**Offer Price**”) to raise approximately A\$4.2 billion (the “**Entitlement Offer**”).

The Entitlement Offer comprises an offer to Eligible Institutional Security Holders (as defined below) (“**Institutional Entitlement Offer**”) and an offer to Eligible Retail Security Holders (as defined below) to participate on the same terms (“**Retail Entitlement Offer**”).

The Entitlement Offer is being made by Transurban without a disclosure document in accordance with sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) as modified by Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (the “**Act**”).

You are receiving this letter as unfortunately, according to our records, you did not satisfy the eligibility criteria to participate in the Entitlement Offer. Further information on the Entitlement Offer, including the eligibility criteria to participate and how your Entitlements will be dealt with, is set out below.

**Institutional Entitlement Offer**

On 5 September 2018, Transurban announced that it had successfully completed the Institutional Entitlement Offer. Through the Institutional Entitlement Offer, Transurban has now raised gross proceeds of approximately A\$3 billion.

Security holders who were eligible to participate in the Institutional Entitlement Offer (“**Eligible Institutional Security Holders**”) were those:

- (a) to whom ASX Listing Rule 7.7.1(a) did not apply; and
- (b) who successfully received an offer under the Institutional Entitlement Offer (as the joint lead managers determined in their discretion); and

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<sup>1</sup> Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited in its capacity as responsible entity of Transurban Holdings Trust.

- (c) who, if they were a nominee, were only an Eligible Institutional Security Holder to the extent that they held securities for beneficiaries who would have been Eligible Institutional Security Holders, had they held the securities themselves.

### **Retail Entitlement Offer**

The Retail Entitlement Offer, which is expected to raise approximately A\$1.2 billion, is being made to Eligible Retail Security Holders (as defined below) on the basis of 10 New Securities for every 57 Securities held at 7.00pm (AEST) on 5 September 2018 (“**Record Date**”).

A booklet in relation to the Retail Entitlement Offer was lodged with the ASX on 5 September 2018 (“**Offer Booklet**”) and will be sent to Eligible Retail Security Holders (as defined below).

Security holders who are eligible to participate in the Retail Entitlement Offer (“**Eligible Retail Security Holders**”) are those who:

- (a) are registered as a holder of Securities as at 7.00pm (AEST) on the Record Date; and
- (b) have a registered address on the Transurban security register in Australia or New Zealand; and
- (c) are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such person holds Securities and is acting for the account or benefit of such person in the United States); and
- (d) did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

### **Eligibility criteria**

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in certain countries, the relatively small number of security holders in certain countries, the small number of Securities that are held by security holders in certain countries, the relatively low value of New Securities to which security holders would otherwise be entitled in certain countries and the potential cost of complying with regulatory requirements in certain countries.

Transurban has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, that it would be unreasonable to make offers under the Retail Entitlement Offer to security holders of Transurban in countries other than Australia and New Zealand and, in respect of the Institutional Entitlement Offer, certain additional countries, due to the legal limitations and potential cost of complying with regulatory requirements in those countries. The joint lead managers and their affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Security holders who were not Eligible Institutional Security Holders and are not Eligible Retail Security Holders are ineligible to participate in the Entitlement Offer.

Unfortunately, according to our records, you did not satisfy the eligibility criteria for an Eligible Institutional Security Holder and do not satisfy the eligibility criteria for an Eligible Retail Security Holder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, Transurban wishes to advise you that it will not be extending the Entitlement Offer to you, and you will not be able to subscribe for New Securities under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

## **Institutional Entitlement Bookbuild**

A number of New Securities equal to the number of Entitlements not taken up by Eligible Institutional Security Holders (along with those New Securities which would have been offered to ineligible institutional security holders had they been eligible to participate) were offered for sale by the joint lead managers on behalf of Transurban to institutional investors (which may have included Eligible Institutional Security Holders) in a bookbuild process following the Institutional Entitlement Offer (the “**Institutional Entitlement Bookbuild**”). The Institutional Entitlement Bookbuild was completed on 4 September 2018.

The premium of \$1.00 over the Offer Price per New Security that was achieved under the Institutional Entitlement Bookbuild (net of any expenses and applicable withholdings tax) will be paid to ineligible institutional security holders and Eligible Institutional Security Holders who did not take up all of their Entitlements in proportion to the number of New Securities represented by their Entitlements.

Any proceeds received may have Australian and overseas tax consequences, depending on individual circumstances. You should seek professional tax advice regarding the taxation of any proceeds received.

## **Retail Shortfall Bookbuild**

Transurban has arranged for the Entitlements of ineligible retail security holders to be sold on their behalf in a bookbuild process (the “**Retail Shortfall Bookbuild**”). If you are an ineligible retail security holder, you will receive the premium over the Offer Price per New Security that is achieved (if any) under the Retail Shortfall Bookbuild (net of any expenses and applicable withholdings tax) in proportion to the number of New Securities represented by your Entitlements (“**Retail Sale Proceeds**”). The Retail Sale Proceeds (if any) will be paid to you in the same way in which distributions on your Existing Securities have previously been paid to you and in all other instances by a cheque in Australian dollars.

The ability to obtain Retail Sale Proceeds in connection with the Retail Shortfall Bookbuild, and the amount of any Retail Sale Proceeds, is dependent on various factors, including market conditions. There is no guarantee that there will be Retail Sale Proceeds or that any particular amount of Retail Sale Proceeds will be achieved. To the maximum extent permitted by law, Transurban, the joint lead managers and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure Retail Sale Proceeds.

## **Retail Entitlements trading**

While the Entitlements of Eligible Retail Security Holders (“**Retail Entitlements**”) will be tradeable on ASX, the assignment, transfer and exercise of Retail Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States) will not be eligible to purchase or trade Retail Entitlements or to take up Retail Entitlements they acquire. If you purchase Retail Entitlements during the Entitlements trading period, but you do not meet the eligibility criteria, you will not be able to take up those Entitlements and, as a result, you may receive no value for them.

## **No action required**

This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue New Securities to you, nor an invitation for you to apply for New Securities. You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters, please contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

On behalf of the Board and management of Transurban, thank you for your continued interest in Transurban.

Yours sincerely

A handwritten signature in black ink, appearing to read 'ASL', with a long horizontal flourish extending to the right.

Amanda Street  
Company Secretary  
Transurban Group

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer or solicitation would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Securities in any jurisdiction outside Australia or New Zealand. In particular, the Entitlements and the New Securities to be offered and sold in the Entitlement Offer have not been and will not be registered under the U.S. Securities Act of 1933 ("**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements offered in the Retail Entitlement Offer may only be exercised or taken up by, and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered or sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States), in each case in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

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