

7 August 2019

**2019 Corporate Governance Statement**

In accordance with ASX Listing Rules 4.7.3 and 4.7.4, Transurban attaches its 2019 Corporate Governance Statement and Appendix 4G.



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# Corporate Governance Statement

This statement outlines the key aspects of the corporate governance framework and main governance practices of Transurban Holdings Limited (**THL**), Transurban International Limited (**TIL**) and Transurban Holding Trust (**THT**) (collectively referred to as **Transurban**). Copies or summaries of certain governance documents referred to in this statement can be found in the “Corporate Governance” section of the Transurban website at [transurban.com](https://www.transurban.com). These charters, policies and procedures are regularly reviewed and updated to ensure that they remain consistent with the Board’s objectives, applicable law, and best practice governance.

Throughout the year ended 30 June 2019 (the **reporting period**), Transurban’s governance arrangements complied with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) (the **ASX Principles and Recommendations**). The following table indicates where the ASX Principles and Recommendations are dealt with in this statement:

ASX Principles and Recommendations	Section reference
<b>Principle 1</b> — <i>Lay solid foundations for management and oversight</i>	1, 2, 3, 4
<b>Principle 2</b> — <i>Structure the Board to add value</i>	2, 3
<b>Principle 3</b> — <i>Act ethically and responsibly</i>	4
<b>Principle 4</b> — <i>Safeguard integrity in corporate reporting</i>	3, 5
<b>Principle 5</b> — <i>Make timely and balanced disclosure</i>	6
<b>Principle 6</b> — <i>Respect the rights of security holders</i>	7
<b>Principle 7</b> — <i>Recognise and manage risk</i>	3, 8
<b>Principle 8</b> — <i>Remunerate fairly and responsibly</i>	3

Transurban’s ASX Appendix 4G, which is a checklist cross-referencing the ASX Principles and Recommendations to the relevant disclosures in this statement, in Transurban’s FY19 Corporate Report and on Transurban’s website, was lodged with this statement with the ASX on 7 August 2019.

Transurban acknowledges the release of the 4<sup>th</sup> Edition of the ASX Principles and Recommendations, which will take effect for the year ending 30 June 2021. Transurban intends to early adopt and report against the 4<sup>th</sup> Edition for the year ending 30 June 2020.

The Board of THL, the Board of TIL, and the Board of Transurban Infrastructure Management Limited (**TIML**), as responsible entity of THT, are collectively referred to as the **Board** in this statement, unless otherwise indicated.

## 1. Role of the Board

### Relevant governance documents:

Board Charter

The Board is accountable to security holders for the performance of Transurban.

The Board has a Charter that sets out its authority, responsibilities and membership, and the arrangements by which it operates. The Charter also clearly establishes the relationship between the Board and management. The Board reviewed the Charter during the reporting period (including against the 4<sup>th</sup> Edition of the ASX Principles and Recommendations) to ensure its continued appropriateness and that the Board discharged its obligations as set out in that document.

The primary roles of the Board are to demonstrate leadership and provide overall strategic guidance for Transurban and effective oversight of management in implementing Transurban’s strategic objectives and instilling Transurban’s values. To this end, the Board has reserved to itself the specific responsibilities listed in the Charter. To assist it in discharging these responsibilities, the Board has established Committees to give detailed consideration to key issues.

The Board has delegated to the Chief Executive Officer (**CEO**), and through the CEO to other Senior Executives, responsibility for the day-to-day management of Transurban. The scope of, and limitations to, these delegations are clearly documented and cover areas such as operating expenditure, capital expenditure and investments. These delegations balance effective oversight with appropriate empowerment and accountability of Senior Executives.

## 2. Board structure and composition

### Relevant governance documents:

Board Charter

Policy and Procedure for the Nomination, Selection and Appointment of New Non-Executive Directors and the Re-Election of Incumbent Non-Executive Directors

Diversity Policy

## 2.1 BOARD STRUCTURE

A high performing, effective Board is essential for the proper governance of Transurban.

The Board is structured so that its membership provides the mix of skills, knowledge, experience and commitment to enable it to discharge its responsibilities and add value, and so that its size facilitates effective discussion and efficient decision making. The Board determines its size and composition, subject to the constitutions of THL, TIML, and TIL, and applicable law.

The Board of THL, the Board of TIML, and the Board of TIL have common Directors and meetings are held concurrently. The Board currently comprises nine Directors, with eight Non-executive Directors, including the Chair, and one Executive Director, the CEO. Rodney Slater resigned as a Non-executive Director, effective 11 October 2018, after nine years on the Board.

Each Director, and their length of service, is listed below. Each Director's skills, qualifications, experience, relevant expertise and year of appointment is set out in Transurban's FY19 Corporate Report.

Non-executive Director	Period in office (as at 7 August 2019)
Lindsay Maxsted, Chair	11 years and 5 months (9 years as Chair)
Neil Chatfield	10 years and 5 months
Robert Edgar	10 years
Samantha Mostyn	8 years and 7 months
Christine O'Reilly	7 years and 3 months
Peter Scott	3 years and 5 months
Jane Wilson	2 years and 8 months
Mark Birrell	1 year and 3 months
<b>Average NED tenure: 7 years</b>	
Executive Director	Period in office (as at 7 August 2019)
Scott Charlton, CEO	7 years and 1 month

## 2.2 DIRECTOR INDEPENDENCE

The Board recognises the important contribution that independent Directors make to good governance. Each Director is required to act in the best interests of Transurban and is expected to exercise unfettered and independent judgement.

The Board must, and does, comprise a majority of independent Non-executive Directors, and has an independent Non-executive Chair. The roles of the Chair and the CEO must be, and are, exercised by separate individuals.

The Board defines an independent Director as a Non-executive Director who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Transurban as a whole rather than in the interests of an individual security holder or other party.

In assessing the independent status of a Non-executive Director, the Board considers the 'factors relevant to assessing the independence of a Director' set out in the ASX Principles and Recommendations and other facts, information and circumstances that the Board considers relevant. The Board considers an interest or relationship to materially influence independent judgement where it is of such substance and consequence, and there is a real and sensible possibility, that it would affect a Director's judgement across any aspects of his or her role.

The Board assesses the independence of new Directors upon appointment and reviews the independence of all Directors annually. Each Director is required to provide the Board with all relevant information to enable it to make this assessment. Directors do not participate in deliberations regarding their own independence.

The Board has reviewed the interests, positions and relationships of the current Non-executive Directors, including the Chair. The Board considers each of them to be independent.

Lindsay Maxsted, Neil Chatfield, Christine O'Reilly, Samantha Mostyn and Rodney Slater each hold (or held for part of the reporting period) positions in companies or with firms with which Transurban has (or had) commercial relationships, as described in the Remuneration Report in Transurban's FY19 Corporate Report. The Board has considered each case separately and, having regard to the nature and value of the commercial relationships, has concluded that these positions (current or former) do not (and did not) influence the relevant Director's capacity to exercise independent judgement or their ability to act in the best interests of Transurban as a whole. None of Mr Maxsted, Mr Chatfield, Ms O'Reilly, Ms Mostyn nor Mr Slater are, or were, involved in any procurement or other Board decision making regarding the companies or firms with which they have (or had) an association.

A member of Mr Maxsted's immediate family is a partner of PwC, Transurban's external auditor. The Board has considered the circumstances of this relationship, including the fact that Mr Maxsted's family member is not a partner in PwC's audit practice and has not previously undertaken, nor will in the future undertake, work of any nature for Transurban and concluded that the relationship does not materially interfere with Mr Maxsted's capacity to exercise independent judgement nor his ability to act in the best interests of Transurban as a whole.

In considering the independence of the current Non-executive Directors, the Board considered each Director's tenure and concluded that none of Mr Maxsted, Mr Chatfield, nor Robert Edgar had held office for such a period as to compromise his independence. In reaching this conclusion the Board noted that each Director retained independence of character and judgement, and had not formed associations with management (or others, including substantial holders) that might compromise his ability to exercise independent judgement, and that it was both appropriate and important for Mr Maxsted, Mr Chatfield and Dr Edgar to each serve all or part of a fourth term to facilitate coordinated Board succession planning.

## 2.3 DIRECTOR TENURE, RETIREMENT AND ELECTION / RE-ELECTION

Each Non-executive Director's term of appointment is subject to the provisions of the Corporations Act, the ASX Listing Rules, and the constitutions of THL, TIML and TIL.

New Non-executive Directors (appointed by the Board during the year) are required to seek election as a Director at the Annual General Meeting (**AGM**) following their appointment, and then re-election on a rotational basis with the other Directors. No Director of THL, TIML or TIL (other than the CEO) may hold office without re-election past the third AGM following their appointment or three years, whichever is longer.

Board support for Directors retiring and seeking re-election is not automatic. Prior to each AGM, the Board determines whether it will recommend to security holders that they vote in favour of the re-election of each Non-executive Director seeking re-election, having regard to any matters the Board considers relevant, including the Director's performance and tenure.

Transurban provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Non-executive Director in the Notice of AGM. The Notice of AGM includes a statement from the Board as to whether it supports an election or re-election and a summary of the reasons why.

The Board does not set fixed tenure limits for Non-executive Directors. It is the Board's intention that Non-executive Directors serve up to three terms, other than the Chair who may serve up to four terms, however tenure remains a matter for the Board's discretion on a case-by-case basis. As noted above, from time-to-time, it may be appropriate for certain long serving Non-executive Directors, other than the Chair, to serve all or part of a fourth term to facilitate coordinated Board succession planning.

In the case of Non-executive Directors who are standing for re-election at an AGM but who intend to retire from the Board within their next term, this intention to retire will be clearly disclosed in the Notice of AGM. Dr Edgar intends to retire from the Board at the 2019 AGM.

## 2.4 NOMINATION AND APPOINTMENT OF NEW DIRECTORS

To facilitate the effective functioning of the Board, the Board has established a policy and procedure for the nomination, selection and appointment of new Non-executive Directors. The policy was reviewed (including against the 4<sup>th</sup> Edition of the ASX Principles and Recommendations) during the reporting period.

The Nomination Committee undertakes a regular assessment of the Board's collective skills, knowledge, experience, and diversity (including of gender, relationships and background) to enable the identification of particular competencies and perspectives that will best increase the Board's effectiveness. The assessment is assisted by a Board 'skills matrix' to identify any gaps. Where a need or gap is identified or arises, the Nomination Committee may commence a search process for potential appointees across a diverse candidate pool, with the assistance of external consultants as necessary. The Committee then undertakes an assessment of short listed potential appointees. Factors considered in the Committee's assessment include the capability of a candidate to devote the necessary time to the role, potential conflicts of interest and independence. The Chair and other Directors would then meet with candidates in person. Appropriate background and other checks would be undertaken before the Nomination Committee would recommend the most appropriate candidate(s) for consideration by the Board as a whole.

During the reporting period, and as part of Board succession planning, the Nomination Committee considered the composition of the Board, taking into account Non-executive Director tenure, Transurban's strategic objectives, and existing and relevant emerging business and governance issues. A search process for a new Non-executive Director is well underway and it is anticipated that an appointment will be made in due course.

## 2.5 BOARD SKILLS, EXPERIENCE AND DIVERSITY

Transurban's purpose is **to strengthen communities through transport**. Transurban's strategy is to provide sustainable transport solutions that offer choice, reliability, safety, transparency and value. Transurban strives to achieve this utilising its **core capabilities** in the areas of customer, community and stakeholder engagement, transport network optimisation, delivery and operations, and disciplined investment.

The Board therefore aims to maintain a membership that is appropriate having regard to Transurban's strategic objectives and core capabilities. In this regard, the Board collectively has the following key skills and experience:

Skills and experience	
✓	<b>Industry specific knowledge and expertise</b> – Specific experience, knowledge and expertise gained across the broader infrastructure and transport industries, including global experience
✓	<b>Financing / capital management</b> – Experience in complex financing and/or capital management including economic drivers and global business perspectives
✓	<b>Project development, project management and delivery</b> – Experience in all aspects of major infrastructure projects, including project engineering
✓	<b>Government and stakeholder relations, public policy and community engagement</b> – Experience in Government and regulatory policy matters (including public policy discourse), multiple stakeholder relations and community engagement
✓	<b>Technology</b> – An understanding of, or experience in, organisations of a significant size having a major technology focus, including new technologies and digital disruption, digital customer management, and cyber security
✓	<b>Customer experience</b> – Knowledge of, or experience in, organisations and operations managing large retail customer bases

In addition to the skills and experience set out above, the Board's membership possesses a depth of general corporate, executive and director experience as summarised below:

Skills and experience	
✓	<b>Strategic and commercial acumen</b> – An ability to define strategic objectives and constructively question business plans and implement strategy using commercial judgement
✓	<b>Financial acumen</b> – Financial knowledge, accounting or related financial management qualifications and experience, including understanding the financial statements of organisations of significant size and complexity and the ability to probe the adequacies of financial and related risk controls
✓	<b>Leadership</b> – Board, CEO and/or senior leadership experience in major organisations, enterprises or listed companies in Australia or overseas, and managing through periods of rapid change
✓	<b>Governance and compliance</b> – Commitment to, and knowledge of, governance and sustainability issues (including the legal, compliance and regulatory environment applicable to transport infrastructure)
✓	<b>Risk management</b> – An understanding of financial and non-financial risk management, including operational, conduct, compliance, environmental, technological and governance risk
✓	<b>People, culture and remuneration</b> – Experience in people matters including culture, morale, management development, succession and remuneration (including incentive programs and the legislative framework governing remuneration)
✓	<b>Health, safety and environment</b> – Experience in health, safety and environmental matters ( <b>HSE</b> ), policies and strategies, including implementing HSE systems in organisations of significant size

As noted above, an assessment of the range of skills, knowledge, experience and diversity on the Board is undertaken to enable the identification of particular competencies and perspectives that will enhance the Board's effectiveness and add value. These competencies and perspectives are prioritised in profiles for potential future Non-executive Directors as part of coordinated Board succession planning activities.

## 2.6 INDUCTION OF NEW DIRECTORS

New Non-executive Directors are given a formal letter of appointment that sets out the key terms and conditions of their appointment, including the Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with Committee work.

An induction program is in place to allow new Non-executive Directors to participate fully and actively in Board decision-making at the earliest opportunity. The program is designed to enable new Directors to gain an understanding of Transurban's strategic, operational, financial, accounting, legal, risk management and HSE positions, its values and culture, the role and responsibilities of Senior Executives, the operation of the Board and the role of Committees. The program includes sessions with individual Senior Executives and visits to Transurban's assets, offices and project sites.

## 2.7 KNOWLEDGE, SKILLS AND EXPERIENCE

Directors are expected to maintain the knowledge and skills required to perform their role effectively. The Board is provided with papers, presentations and briefings on matters that affect or may affect Transurban's business or operations, and is briefed on material developments in relevant laws, regulations and accounting standards. Consideration is given to whether professional development for Directors is required to enable the Board to deal with new and emerging business and governance issues, and Directors are expected to undertake any necessary continuing education and training. To assist Directors in maintaining appropriate knowledge of Transurban's operations, Directors (both individually and as a group) undertake regular visits to Transurban's assets, offices and project sites.

During the reporting period, the Board visited Transurban's assets, offices and project sites in Victoria, New South Wales, Queensland and the Greater Washington area.

## 2.8 NORTH AMERICAN ADVISORY BOARD

During the reporting period, the Board established a North American Advisory Board (effective 1 June 2019), which operates in an advisory capacity to the Board. The purpose of the Advisory Board is to capture the wisdom of individuals with deep experience and relationships in the North American region in order to contribute to Transurban's strategic thinking and the development of executive leadership. The Advisory Board members' knowledge complements that of North American senior management, providing Transurban with a broad perspective and awareness of the local markets in which it operates and the clients, customers and communities it serves. Directors met with prospective Advisory Board members during the Board's visit to Greater Washington in June 2019.

## 2.9 BOARD ACCESS TO INFORMATION AND INDEPENDENT PROFESSIONAL ADVICE

Directors have unrestricted access to management. Management is expected to provide regular detailed reporting in a form and timeframe and of a quality that enables the Board to discharge its duties effectively. Directors request additional information where necessary to make informed decisions.

The Board Charter sets out the circumstances and procedures pursuant to which a Director may seek independent professional advice at Transurban's expense. These procedures require prior consultation with, and the consent of, the Chair and, under normal circumstances, the provision of a copy of the advice to the Board.

## 2.10 CONFLICTS OF INTEREST

Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interests. Under the Corporations Act, the constitutions of THL, TIML and TIL, and the Board Charter, Directors are required to disclose any conflicts and abstain from participating in any discussion or voting on matters in which they have a material personal interest. A Director who discloses that they may have a conflict must follow the procedures developed by the Board to deal with such circumstances.

## 2.11 COMPANY SECRETARY

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Each Director has direct access to the Company Secretary. The Company Secretary is responsible for coordination of all Board business, including agendas, Board papers and minutes, advising the Board and its Committees on governance matters, monitoring that Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX, and statutory and other filings.

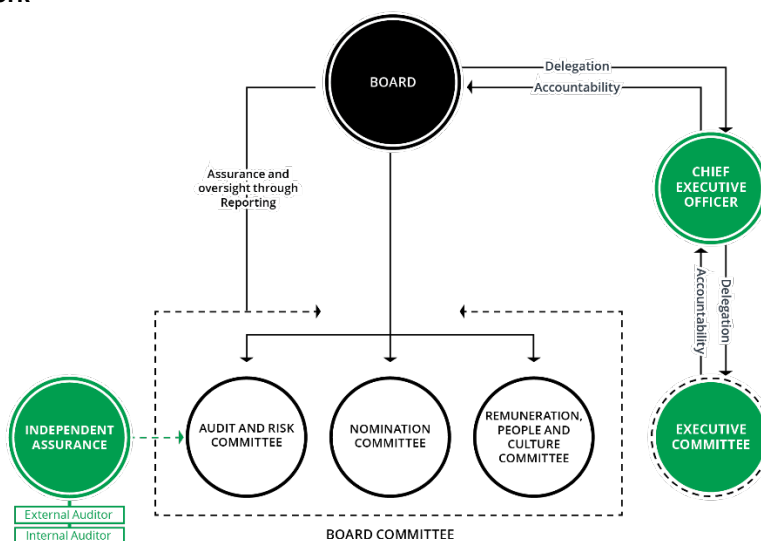
# 3. Operation of the Board

### Relevant governance documents:

Board Charter

Audit and Risk Committee Charter, Remuneration, People and Culture Committee Charter, Nomination Committee Charter

### Governance framework





### 3.1 BOARD COMMITTEES

The Board has established three standing Committees: the Audit and Risk Committee, the Remuneration, People and Culture Committee, and the Nomination Committee. Each standing Committee operates under a charter, approved by the Board, which sets out the authority, membership and responsibilities of the Committee, together with any relevant administrative arrangements and other matters considered appropriate by the Board. The Charters were reviewed (including against the 4<sup>th</sup> Edition of the ASX Principles and Recommendations) during the reporting period.

The role of each Committee is to advise and make recommendations to the Board. The Committees do not have decision making authority except as expressly stated in the relevant charter or as authorised by the Board.

The Board periodically reviews the appropriateness of the existing Committee structure and the membership of each Committee. Reviews were undertaken during the reporting period. As part of coordinated Board succession planning activities, and to ensure an appropriate spread of Director responsibilities, Mark Birrell was appointed as a member of the Audit and Risk Committee effective 1 June 2019.

The current composition of each Committee is set out below. The number of meetings held by each Committee during the reporting period and each member's attendance at those meetings are set out in the Directors' Report in Transurban's FY19 Corporate Report. All Directors may attend Committee meetings. All Directors receive Committee papers.

Members	Composition	Key responsibilities
<b>Audit and Risk Committee</b>		
Christine O'Reilly (Chair) Mark Birrell Neil Chatfield Robert Edgar Peter Scott	<ul style="list-style-type: none"> <li>✓ Only Non-executive Directors, all of whom are independent</li> <li>✓ At least three members, who have accounting and financial expertise and industry understanding</li> <li>✓ An independent Chair, who is not Chair of the Board</li> </ul>	<ul style="list-style-type: none"> <li>▪ Integrity of corporate reporting and effectiveness of internal controls</li> <li>▪ Appropriateness of risk appetite and effectiveness of risk management framework, and monitoring performance against both</li> <li>▪ Internal and external audit scope and effectiveness, and auditor independence</li> <li>▪ Oversight of technology and tax risk management</li> </ul>
<b>Remuneration, People and Culture Committee</b>		
Samantha Mostyn (Chair) Neil Chatfield Robert Edgar Jane Wilson	<ul style="list-style-type: none"> <li>✓ Only Non-executive Directors, all of whom are independent</li> <li>✓ At least three members, who have executive remuneration expertise and an understanding of the associated legal and regulatory framework</li> <li>✓ An independent Chair</li> </ul>	<ul style="list-style-type: none"> <li>▪ Remuneration of Non-executive Directors, performance and remuneration of, and incentives for, the CEO and other Senior Executives</li> <li>▪ Remuneration strategies, practices and disclosures generally, and specifically the link between remuneration and culture</li> <li>▪ Programs to optimise the contributions of people, including development planning, diversity, culture and engagement</li> </ul>
<b>Nomination Committee</b>		
Lindsay Maxsted (Chair) Each other Non-executive Director	<ul style="list-style-type: none"> <li>✓ Only Non-executive Directors, all of whom are independent</li> <li>✓ At least three members</li> <li>✓ An independent Chair</li> </ul>	<ul style="list-style-type: none"> <li>▪ Composition of the Board and new Board appointments</li> <li>▪ Board, Committee and Director performance</li> <li>▪ Succession planning</li> </ul>

### 3.2 SPECIAL PURPOSE COMMITTEES

As and when required the Board establishes special purpose Committees to give detailed consideration to specific matters, and where required, approve certain matters within Board-approved parameters.

For example, during the reporting period, the Board's Due Diligence Committee, established to oversee the due diligence process conducted in relation to the WestConnex capital raising, completed its work. The Committee was comprised of Lindsay Maxsted, Christine O'Reilly, Peter Scott, Neil Chatfield, the CEO, the CFO and the Group General Counsel. The Committee met five times prior to the launch of the capital raising and participated in ongoing due diligence processes until completion of the offer.

### 3.3 PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board acknowledges the importance of the regular review of its own performance and effectiveness, as well as the performance and effectiveness of its Committees and individual Directors.

The Board conducts an internal evaluation each year and has an expert external consultant formally facilitate the process every third year. This arrangement is supplemented by periodic assessments undertaken by Committees, the results of which are reported to the Board, and by periodic governance reviews undertaken by the Company Secretary.

An externally facilitated Board, Committee and individual Director effectiveness review was undertaken in 2018. Interviews were conducted by the external consultant with each Director and Senior Executive, and augmented by the consultant's independent observations to identify strengths and opportunities for the Board's continuous development. The results of the review were formally presented to, and considered by, the Board as a whole in October 2018.

The review noted that the Board was high performing, seasoned and effective, and comprised of experienced and well credentialed Directors with a diverse skill and a strong understanding of the business. The consultant observed a supportive and mutually respectful relationship between the Board and management, and a collective sense of pride in Transurban's purpose and achievements to date. The review also noted a high level of consistency in relation to the key issues identified as currently facing Transurban.

A key focus of the review was Board succession. Suggested actions in response to specific feedback in this regard were agreed and are being completed by the Board as part of a coordinated plan for Board renewal. An internal evaluation of Board and Committee performance, building on the prior external review, commenced shortly before the end of the reporting period, and is currently being informed by one on one discussions between the Chair and each Director.

### 3.4 PERFORMANCE OF SENIOR EXECUTIVES

Each Senior Executive has a service agreement that clearly sets out their role and responsibilities, and Transurban's expectations in terms of their conduct and performance.

The CEO and all other Senior Executives undergo a performance and development review on an annual basis. At the commencement of each financial year the Board sets individual key performance indicators (**KPIs**) for the CEO, and reviews the individual KPIs set for other Senior Executives, against which their performance is measured.

At the end of the financial year, the performance of the CEO is reviewed by the Board, and the CEO reviews the performance of each Senior Executive against their individual KPIs and taking into account leadership elements, risk and compliance behaviours. The CEO reports to the Board through the Remuneration, People and Culture Committee on the outcome of these reviews. The CEO and each Senior Executive are provided with feedback on their performance, which directly impacts their annual short term incentive outcome. A development plan is also agreed to support and align the ongoing contribution of the Senior Executive to the needs of the business.

Performance reviews for the CEO and other Senior Executives were conducted during the reporting period in accordance with the process described above. The reward structure and remuneration outcomes for the CEO and other Senior Executives during the reporting period can be found in the Remuneration Report in Transurban's FY19 Corporate Report.

### 3.5 REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

The remuneration of Non-executive Directors consists entirely of Directors' fees and Committee fees. Non-executive Directors do not receive any variable remuneration or other performance related incentives. Transurban does not operate any retirement benefit schemes for Non-executive Directors. Further details of the remuneration paid to each Non-executive Director during the reporting period are set out in the Remuneration Report in Transurban's FY19 Corporate Report.

For the reporting period, the remuneration of the CEO and other Senior Executives comprised fixed remuneration, short term incentives (cash and deferred equity) and long term equity based incentives. Transurban's remuneration strategy and framework, and the remuneration packages and outcomes for the CEO and other Senior Executives, are also described in detail in the Remuneration Report.

## 4. Ethical conduct and responsible decision-making

### Relevant governance documents:

How We Work @ TU

Whistleblower Policy and Ethical Business Practices Policy

Dealing in Securities Policy

Diversity Policy

Supplier Sustainability Code of Practice

Health, Safety and Environment Policy

Political Donations Policy and Procedure

**Transurban's licence to operate is one of its most valuable assets.** The Board endeavours to lead by example when it comes to acting lawfully ethically and responsibly and, together with management, seeks to instil and continually reinforce a culture across Transurban that promotes such conduct and drives good decision making.



#### 4.1 CONDUCT AND ETHICS

Transurban's values are: **integrity, collaboration, accountability, ingenuity and respect.**

These values are the guiding principles and norms that define the type of organisation Transurban aspires to be and standards and behaviours that Transurban expects of its Directors, Senior Executives and employees.

Transurban's code of conduct, How We Work @ TU, articulates the behaviour expected of Transurban's Directors, Senior Executives and employees, who are expected to align their actions with the code and Transurban's values whenever they are representing Transurban. The code refers employees to relevant Transurban policies for further information and guidance. It also encourages employees who become aware of unethical behaviours to report these. How We Work @ TU is promoted across the business and reinforced by formal training and proportionate disciplinary action if breached. The Directors (through either the Board or its Committees) are informed of any material breaches of the code.

Transurban also has a separate Ethical Business Practices Policy that supports its governance and integrity framework. This policy defines the standard required from employees and third parties when working with Transurban, highlights the processes for prevention, detection, and the investigation of reports of fraudulent or corrupt conduct, and provides guidance in relation to managing and recording gifts and benefits. The policy and related frameworks are supported and reinforced by formal training and awareness programs across the business and proportionate disciplinary action if breached. The Directors (through either the Board or its Committees) are informed of any material breaches of the policy.

#### 4.2 WHISTLEBLOWER PROTECTION

In keeping with the spirit of How We Work @ TU, Transurban has a Whistleblower Policy to encourage all Directors, Senior Executives, other employees, contractors and suppliers who have witnessed, or know about, any misconduct or suspected misconduct to speak up without fear of intimidation, disadvantage or reprisal. The policy sets out how Transurban will respond to and investigate reports of misconduct, and outlines the protections available to those who make a whistleblower report in good faith. A confidential, anonymous external toll free and online whistleblower reporting service is detailed on Transurban's intranet and is available for use by all personnel. The Directors (through either the Board or its Committees) are informed of any material incidents reported under the policy.

#### 4.3 POLITICAL DONATIONS

Transurban's Political Donations Policy and Procedure governs payments to political parties and individuals holding or standing for elected office. In accordance with this policy, Transurban does not make donations, either directly or via fundraising organisations, to any political party, politician, elected official or candidate. Transurban does participate in public policy debate on issues that may impact its business. Payment for attendance at political fundraising functions is permitted if it is required in connection with business objectives and approved in accordance with the policy.

#### 4.4 DEALING IN SECURITIES

Transurban has a Dealing in Securities Policy that establishes a procedure for dealings by all Directors, Senior Executives, employees, contractors and their related parties in Transurban securities, and in securities of other entities with whom Transurban may have business dealings. The policy prohibits all such personnel from dealing in securities at any time if they are in possession of price-sensitive information. Dealing is also not permitted during designated "Closed Periods" except with prior approval in circumstances of severe financial hardship. Personnel may generally deal in securities during "Open Periods" in accordance with the procedure set out in the policy. For the purposes of the policy, dealing includes hedging and any other secured financing arrangements.

The policy also prohibits buying and selling securities on a short-term basis (within three months) except in circumstances of severe financial hardship. Employees who have entitlements to securities under a Transurban equity plan may not hedge against those entitlements until they have vested and are released from any holding lock. Directors and employees are also prohibited from entering into margin lending arrangements using Transurban securities as security.

#### 4.5 DIVERSITY AND INCLUSION

Transurban's workforce is made up of individuals with diverse skills, values, backgrounds, experiences and needs. Transurban values this diversity and recognises the organisational strength, opportunities for innovation and other corporate benefits that a diverse and inclusive workforce bring. Transurban has, and will continue to develop practices, programs and initiatives to support and assist with improving diversity and inclusion at all levels of the business.

Transurban believes that genuine diversity drives strategic advantage and contributes to the achievement of its corporate objectives. It enables the business to attract people with the best skills and attributes, and to develop a workforce selected from all available talent, whose diversity reflects that of the customers and communities Transurban serves.

##### **Evolving diversity and inclusion to belonging and wellbeing**

During the reporting period Transurban took the opportunity to evolve its approach to diversity and inclusion and shift to a broader focus on belonging and wellbeing. This will enable greater alignment and connection between Transurban's objectives in sustainability, social investment, belonging and wellbeing.

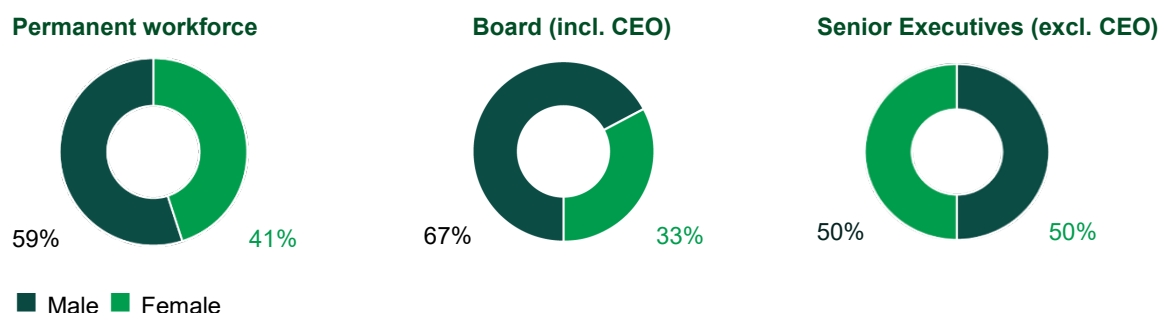
In undertaking this, Transurban has:

- established a new Governance committee (chaired by the CEO) with a focus on strategic direction, priorities, investment and development of objectives;
- moved from a traditional fixed annual survey and reporting to a 'continuous listening' approach that enables more regular engagement with employees;
- surveyed employees to understand what is important to them in the areas of diversity, inclusion and wellbeing; and
- used survey feedback to inform and build the approach to belonging and wellbeing and prioritise areas for focus.

While taking a broader view, Transurban remains committed to achieving gender diversity and continues to work towards equal representation and pay for women across the organisation. Transurban reviews gender pay annually and targets and continues to achieve a pay equity gap of less than 1%.

As a 'relevant employer' and as required by the Workplace Gender Equality Act 2012, Transurban lodged its workforce gender profile as at December 2018 with the Workplace Gender Equality Agency (**WGEA**). It can be accessed through the WGEA website. For the fifth consecutive year Transurban was awarded the WGEA 'Employer of Choice for Gender Equality' citation in recognition of Transurban's active commitment to achieving gender equality in the workplace. Transurban's CEO is a WGEA Pay Equity Ambassador.

**Gender diversity profile** - The respective proportions of women and men on the Board (including the CEO), in Senior Executive positions (defined as executives who report directly to the CEO), and across the whole organisation are set out below:



**Diversity and inclusion principles** - Transurban's approach to diversity and inclusion is underpinned by the following principles:

- Creating an environment in which all employees are treated with fairness and respect, and have equal access to opportunities at work;
- Developing a culture that embraces diversity, and in which differences are valued, respected and fostered;
- Ensuring a supportive, harassment-free and inclusive workplace;
- Maintaining workplace structures, systems, policies and procedures that help employees balance their work, family and other responsibilities;
- Ensuring that diversity and inclusion is embraced in all recruitment activities at all levels, and that the workforce is reflective of the communities Transurban operates within;
- Ensuring all employees are paid equitably, and monitoring this on a regular basis;
- Ensuring that employees have the ability to contribute and access opportunities based on merit; and
- Maintaining employee engagement and morale at the highest level.

These principles are embedded through the organisation and supported by formal compliance training and other education. Transurban's most recent annual Employee Opinion Survey (EOS) showed a 91% favourable response in the area of diversity and inclusion and this will continue to be measured each year.

**Diversity and Inclusion Policy and measurable objectives** - Transurban has a Diversity and Inclusion Policy that includes a requirement for the Board to set measurable objectives for achieving diversity and inclusion, and to annually review both the objectives and progress in achieving them. Transurban's objectives for the reporting period (focused on the areas identified above), and the progress in achieving them, are outlined on the following page:

Objective 1 – Inclusion		
<b>Goal</b>	Ensure a diverse workplace that recognises difference and is seen as supportive and inclusive by employees.	
<b>Measure</b>	Employee engagement index from EOS	70% (FY18 - 75%)
	Diversity index from EOS	91%
Objective 2 – Cultural diversity		
<b>Goal</b>	Transurban's workforce reflects the cultural diversity of the broader population, customers and communities the Group works across, and our people experience a strong sense of cultural inclusion.	
<b>Measure</b>	Number of ethnicities represented across the employee group	72 ethnicities represented
	% of Indigenous employees (AU)	Less than 1% (FY18 - 0.07%)
Objective 3 – Gender diversity		
<b>Goal</b>	Achievement of gender equity at all levels across Transurban (ensuring all people have equal access to opportunities).	
<b>Measure</b>	% of females in executive/senior management (see year on year improvement).	38.9% (FY18 - 36.7%)
	% of females in middle management positions (see year on year improvement).	33.3% (FY18 - 34.3%)
	% of first round interviews including mix of female/male candidates.	70.0% (FY18: 61.3%)
	% of females in internal promotions and new hires.	43.0% (FY18: 40.0%)
Objective 4 – Flexible work practices		
<b>Goal</b>	Create an environment which supports flexibility for all employees.	
<b>Measure</b>	% employees agreed that their flexibility requirements are being met.	88% (FY18 – 84.0%)
	% of employees returning from primary carer's leave.	97.2% (FY18 – 93.1%)
	% employees retained 12 months after returning from primary carer's leave.	82.8% (FY18 – 85.2%)

More information about Transurban's activities and achievements relating to diversity and inclusion can be found in the 'Our People' section of Transurban's FY19 Corporate Report.

#### 4.6 SUSTAINABILITY

The Board is committed to Transurban taking a sustainable approach to its operations, projects and business practices to create the best long term outcomes for its Government clients, investors, communities and customers.

The Board has endorsed a revised Sustainability Strategy which closely aligns with the United Nations' Sustainable Development Goals (SDGs)<sup>1</sup> and focuses on four areas:

- People - *Make life better* (Addresses SDG 3 – Good Health and Wellbeing; 5 – Gender Equality; 8 – Decent Work and Economic Growth; and 11 – Sustainable Cities and Communities).
- Planet - *Use resources wisely* (Addresses SDG 7 – Clean and Affordable Energy; 9 – Industry, Innovation and Infrastructure; 11 – Sustainable Cities and Communities; 12 – Responsible Consumption and Production; and 13 – Climate Action).
- Places - *Build better transport* (Addresses SDG 8 – Decent Work and Economic Growth; 9 – Industry, Innovation and Infrastructure; 11 – Sustainable Cities and Communities; and 13 – Climate Action).
- Partnerships - *Lead and unite* (Addresses SDG 12 – Responsible Consumption and Production and 17 – Partnerships for the Goals).

The revised Sustainability Strategy comprises a narrative, objectives and strategies that will align Transurban with global community sustainability efforts, drive transformative outcomes in areas that matter to Transurban's business, strengthen relationships with customers and local communities, enhance partnerships with Governments and suppliers, and increase Transurban's attractiveness to investors, debt and equity financiers and employees.

By implementing the Sustainability Strategy, Transurban seeks to enhance its "licence to operate" and strengthen its ability to deliver efficient and integrated transport networks that support productivity and the wellbeing of communities.

Management provides progress reports to the Board on these focus areas. Transurban's FY19 Corporate Report sets out its sustainability strategy and activities undertaken during the reporting period, while also outlining its aspirations and commitments for the coming years.

Transurban is currently working with likeminded industry partners to discuss a common approach to complying with the Commonwealth Modern Slavery Act. During the reporting period, Transurban joined the United Nations Global Compact Network Australia's (UN GCNA) Modern Slavery Community of Practice. Transurban also partnered with the Infrastructure Sustainability Council of Australia (ISCA) to establish the Modern Slavery Road Construction Industry Coalition to work towards a common approach to address shared risks in its extended supply chain.

<sup>1</sup> Each SDG has associated multiple, diverse targets which may align with one or more of the four areas.

#### 4.7 SUPPLIER SUSTAINABILITY CODE OF PRACTICE

Transurban seeks to conduct business with suppliers who have shared values, act ethically and aim to make a positive impact in the areas of social, economic and environmental sustainability. Transurban's Supplier Sustainability Code of Practice details Transurban's expectations of its suppliers in delivering goods and services to the business. Fundamental to adopting the code is the understanding that all suppliers operate in full compliance with all laws, rules and regulations of the countries in which they operate, including protecting internationally recognised labour and human rights such as those related to modern slavery. The code also encourages suppliers to go beyond legal compliance, drawing upon internationally recognised standards, in order to advance social, economic and environmental responsibility. Transurban encourages suppliers to show leadership, improve their performance and develop their competencies in this field.

#### 4.8 HEALTH, SAFETY AND ENVIRONMENT (HSE)

Transurban prioritises a healthy and safe environment for all employees, contractors, customers and the community, while seeking to minimise impacts to the environment. HSE is therefore a critical part of Transurban's business framework and decision making. Further detail on the range of strategies, systems, initiatives and policies in place at Transurban to manage HSE issues are set out in Transurban's FY19 Corporate Report.

HSE is also a critical areas of focus for the Board, with the Board regularly briefed on asset and project safety performance, strategies to improve safety performance and awareness, and employee and contractor wellbeing.

### 5. Integrity in corporate reporting

#### Relevant governance documents:

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Audit and Risk Committee Charter

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External Auditor Independence Policy

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#### 5.1 ROLE OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board in overseeing the integrity of corporate reporting, the effectiveness of systems of financial risk management and internal control, the internal and external audit functions and the effectiveness of the risk management framework and supporting risk management systems.

The CEO, the CFO, the internal auditors and the external auditor attend Committee meetings as requested. Other members of management and advisers may also be invited to attend meetings.

The Committee has unrestricted access to, and the right to seek explanation and additional information from, management and the auditors. The Committee meets on a regular basis with the internal auditors, and separately with the external auditor, without management present.

#### 5.2 INDEPENDENCE OF THE EXTERNAL AUDITOR

Transurban's external auditor is PwC. The effectiveness, performance and independence of the external auditor is reviewed by the Audit and Risk Committee. If it becomes necessary to replace the external auditor for performance or independence reasons, the Committee will formalise a procedure and policy for the selection and appointment of a new external auditor.

The Corporations Act requires the external auditor to make an annual independence declaration, addressed to the Board, declaring that the auditor has maintained its independence in accordance with the Corporations Act and the rules of professional accounting bodies. PwC has provided an independence declaration to the Board for the reporting period. The declaration forms part of the Directors' Report in Transurban's FY19 Corporate Report.

Mr Marcus Laithwaite is the lead audit engagement partner of PwC in relation to the external audit of Transurban.

#### 5.3 RESTRICTIONS ON THE PROVISION OF NON-AUDIT SERVICES BY THE EXTERNAL AUDITOR

Transurban has implemented policies and procedures to monitor the independence of the external auditor. The External Auditor Independence Policy regulates the provision of non-audit services by the external auditor. Under the policy, the auditor is prohibited from providing certain non-audit services, and may only provide a permissible non-audit service where there is a compelling reason for the auditor to do so. The provision of permissible non-audit services must be pre-approved by either the Audit and Risk Committee, the Chair of that Committee, or, where the proposed fee for the service does not exceed \$5,000, the CFO. The CFO provides a report at each Audit and Risk Committee meeting describing any non-audit services pre-approved by the CFO or the Chair since the last meeting.

Details of the fees paid to PwC during the reporting period, including a breakdown of fees paid for non-audit services, are set out in the Directors' Report in Transurban's FY19 Corporate Report. The Board has considered the nature of the non-audit services provided by PwC during the reporting period and has determined that the services provided, and the amount paid for those services, are not incompatible with the general standard of independence for auditors imposed by the Corporations Act and that the auditor's independence has not been compromised.

## 5.4 ATTENDANCE OF THE EXTERNAL AUDITOR AT THE AGM

The lead audit engagement partner of PwC attends Transurban's AGM and is available to answer security holder questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the auditor.

## 5.5 FINANCIAL REPORTING – CEO AND CFO CERTIFICATIONS

The Board has received certifications from the CEO and the CFO in connection with Transurban's financial statements and the individual entities comprising the Transurban Group for the reporting period. The certifications state that the declaration provided in accordance with section 295A of the Corporations Act as to the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively.

# 6. Timely and balanced disclosure

### Relevant governance documents:

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Continuous Disclosure Policy

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Transurban has a Continuous Disclosure Policy that establishes a best practice procedure for compliance with its continuous disclosure obligations under ASX Listing Rule 3.1, provides guidance for the identification of material information and requires the reporting of such information to the Company Secretary for review. The policy also ensures that Transurban and its personnel are aware of the penalties for a contravention of these obligations.

The CEO, the CFO and the Company Secretary have primary responsibility for the effective operation of the policy. The Company Secretary is responsible for all communications with the ASX in relation to continuous disclosure issues. Under the policy, personnel must immediately notify the Company Secretary as soon as they become aware of information that should be considered for release to the ASX. The Company Secretary reviews that information, determines in consultation with the CEO and the CFO whether disclosure is required and, if so, co-ordinates the actual form of the disclosure, its approval and prompt release. All ASX releases are required to be approved by either the Board (or a Board sub-committee) or the CEO (or in the CEO's absence, the CFO or the Chair of the Board).

Transurban seeks to ensure that its announcements are factual, complete, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

All information disclosed to the ASX is promptly posted on Transurban's website. Directors also receive copies of all ASX announcements promptly after they are made.

Presentations to investors and analysts given in conjunction with the release of Transurban's financial results and new and substantive investor and analyst presentations are released to the ASX immediately prior to the making of those presentations. Where practicable security holders are given the opportunity to participate in presentations (for example, by webcast).

The Board considers potential disclosure issues at each of its meetings.

# 7. Communications with security holders

### Relevant governance documents:

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Security Holder Communication Policy

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Transurban places great importance on engaging with its security holders and providing them with appropriate information and facilities to allow them to exercise their rights as security holders effectively. This includes giving them ready access to information about Transurban, communicating openly and honestly with them, and encouraging and facilitating their participation at AGMs.

The Security Holder Communication Policy outlines the range of ways Transurban provides information to its security holders. Security holders are encouraged to elect to receive information in electronic format in line with Transurban's commitment to sustainability.

## 7.1 WEBSITE

Ready access to information about Transurban and all relevant corporate governance information is available via Transurban's website. The website has a "Corporate Governance" landing page that links to key governance documents. All ASX announcements are promptly posted on the website in the Investor Centre. The annual and half year results presentations, financial statements, media releases, key dates, and other communications material are also published on the website.

## 7.2 INVESTOR ENGAGEMENT

Transurban has a comprehensive security holder engagement program, which includes briefings, presentations and events, including an annual Investor Day. The engagement program includes scheduled and ad-hoc briefings with institutional and private investors, analysts and the financial media, and aims to provide a forum for two-way communications between Transurban and these stakeholders.

Details of investor events, including any relevant presentation materials, are disclosed to the ASX in advance and webcast to provide access to all interested security holders.

### 7.3 ANNUAL GENERAL MEETING

Transurban regards its AGM as an important opportunity to communicate with security holders. It is also a major forum for security holders to ask questions about the performance of Transurban, and to provide feedback to Transurban about information they have received.

Transurban welcomes and encourages security holder attendance and participation at its AGM. The Notice of AGM and explanatory material is published on Transurban’s website. AGMs are also webcast live to accommodate security holders who are unable to attend in person. The webcast is also available on Transurban’s website for viewing after the AGM.

Transurban ensures that all substantive resolutions at security holder meetings are decided by a poll.

## 8. Recognising and managing risk

### Relevant governance documents:

Audit and Risk Committee Charter

Risk Management Policy

### 8.1 RISK MANAGEMENT FRAMEWORK

The Board is responsible for overseeing the implementation of an effective system of risk management and internal control. The responsibility for maintaining Transurban’s sound system of risk management and internal control has been delegated to management through the CEO.

Transurban has implemented a common, simple and proactive Enterprise-wide Risk Management (**ERM**) Framework that applies to all its business activities, operations and projects. The ERM Framework reflects industry best practice and is consistent with the ISO 31000:2018 risk standard. The ERM Framework provides guidance on the identification, assessment, management and escalation of risks to ensure that key risks, including those with the potential to have a material impact on the business, are escalated appropriately for ownership and proactive management.

The ERM Framework includes a Risk Management Policy that articulates Transurban’s risk appetite and is supported by a series of risk guidelines. Transurban’s approach to risk is reinforced by regularly communicating key risks and relevant information across the business, and through ongoing training and awareness programs.

The ERM Framework is overseen by the Audit and Risk Committee and is actively managed by the CEO and the Senior Executives in conjunction with management. The ERM Framework is subject to regular review to ensure that risk management processes and practices continue to be robust and effective, and to facilitate continuous improvement.

During the reporting period, a detailed review of the ERM Framework was undertaken with further enhancements made, reflecting the increasing maturity of Transurban’s risk management profile and business growth. These enhancements included refinements to the Risk Appetite Statement, Risk Management Policy and related processes. The dedicated ERM software system has been in place for the reporting period and continues to provide a transfer of risk knowledge across a broad range of risk topics. The Audit and Risk Committee has satisfied itself that the ERM Framework continues to be sound both in process and its application within the business, and that Transurban is operating with due regard to the risk appetite set by the Board.

### 8.2 MATERIAL RISK DISCLOSURE

Transurban is exposed to a variety of risks due to the nature of the environment in which it operates. These risks include economic, environmental and social sustainability risks such as:

Risk
• Maintaining a social licence to operate
• Cyber security and information protection
• Unfavourable changes in the market or to operating conditions
• Change in the competitor landscape
• Failure of technical infrastructure
• Change in Government policy
• Effective and timely delivery of major projects
• Safety and wellbeing of employees and contractors
• Customer and road safety
• Dependency on third parties and critical suppliers
• Inability to maintain or grow traffic volumes



The risks outlined above reflect the key business risks that have the potential to impact on Transurban's operations and its financial performance if not managed effectively. Under the ERM Framework, any risks identified as material are escalated to the appropriate Senior Executive for management and monitoring in accordance with the ERM Framework and reported to the Audit and Risk Committee.

During the reporting period, Transurban commenced an organisation-wide climate change risk review process in line with the Task Force on Climate Related Financial Disclosures' (TCFD) recommendations. The outcomes of the review, including key physical and transition risks and the roadmap for addressing all TCFD recommendations, are included in Transurban's FY19 Corporate Report.

Further details about material risks and how Transurban manages them are set out in the Directors' Report and in Transurban's FY19 Corporate Report.

### **8.3 INTERNAL AUDIT FUNCTION**

Internal Audit provides independent and objective assurance on the adequacy and effectiveness of Transurban's internal control environment, together with recommendations to improve the efficiency of the relevant systems and processes.

Transurban has a co-sourced Internal Audit function where an external service provider partners with a core internal team. The co-source model enables a balance of external experience and internal knowledge.

Internal Audit operates under a plan approved annually by the Audit and Risk Committee and has full access to all functions, records, property and personnel of Transurban. Internal Audit administratively reports to the CFO and has a direct communication line to the Chair of the Audit and Risk Committee.

A risk-based approach aligned to the enhanced ERM Framework is used to focus assurance activities. The results of internal audit activities are reported to the Audit and Risk Committee at each of its meetings.

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

TRANSURBAN GROUP

ABN / ARBN:

Transurban International Holdings 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

Financial year ended:

30 June 2019

Our Corporate Governance Statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- These pages of our annual report:
- This URL on our website: [www.transurban.com/corporate-governance-statement](http://www.transurban.com/corporate-governance-statement)

The Corporate Governance Statement is accurate and up to date as at 7 August 2019 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 7 August 2019

Name of Director or Secretary authorising lodgement: **Amanda Street (Company Secretary)**

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity’s corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b> <input checked="" type="checkbox"/> at <a href="http://www.transurban.com/board-charter">www.transurban.com/board-charter</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b> <input checked="" type="checkbox"/> at <a href="http://www.transurban.com/investor-centre">www.transurban.com/investor-centre</a> All material information relevant to a decision on whether or not to elect or re-elect a director is found in Transurban's AGM Notice of Meetings	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/diversity-policy">www.transurban.com/diversity-policy</a></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a>  Details of the outcomes of the FY2019 performance evaluations for the CEO and other Senior Executives can be found in the Remuneration Report in Transurban's Corporate Report 2019.</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a>  Details of the outcomes of the FY2019 performance evaluations for the CEO and other Senior Executives can be found in the Remuneration Report in Transurban's Corporate Report 2019.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/nomination-committee-charter">www.transurban.com/nomination-committee-charter</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Report 2019 published at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a></p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	<p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b> <input checked="" type="checkbox"/> at <a href="http://www.transurban.com/code-of-conduct">www.transurban.com/code-of-conduct</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/audit-and-risk-committee-charter">www.transurban.com/audit-and-risk-committee-charter</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b> <input checked="" type="checkbox"/> at <a href="http://www.transurban.com/continuous-disclosure-policy">www.transurban.com/continuous-disclosure-policy</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at <a href="http://www.transurban.com">www.transurban.com</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b> <input checked="" type="checkbox"/> at <a href="http://www.transurban.com/investor-centre">www.transurban.com/investor-centre</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/audit-and-risk-committee-charter">www.transurban.com/audit-and-risk-committee-charter</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/remuneration-people-culture-committee-charter">www.transurban.com/remuneration-people-culture-committee-charter</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/corporate-report-2019">www.transurban.com/corporate-report-2019</a></p> <p>Further details of Transurban's policies and practices regarding remuneration can be found in the Remuneration Report in Transurban's Corporate Report 2019</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.transurban.com/dealing-in-securities">www.transurban.com/dealing-in-securities</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>