

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23 September 2021

TRANSURBAN SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Transurban is pleased to announce the successful completion of the institutional component (Institutional Entitlement Offer) of its \$3.97 billion fully underwritten accelerated pro rata renounceable 1 for 9 entitlement offer with retail entitlements trading (Entitlement Offer) of new Transurban stapled securities (New Securities). The Entitlement Offer was announced on 20 September 2021.

Chief Executive Officer Scott Charlton commented: "The acquisition of the remaining 49% equity stake in WestConnex is a privilege for Transurban and its consortium partners, and we thank our investors for supporting this transaction."

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer raised gross proceeds of approximately \$2.90 billion and will result in the issue of approximately 223 million New Securities
- The Institutional Entitlement Offer attracted strong demand from Transurban's institutional security holders with approximately 93% of entitlements available to eligible institutional security holders taken up
- The institutional shortfall bookbuild was well supported by eligible institutional security holders and new investors
- Entitlements not taken up by eligible institutional security holders and entitlements of ineligible institutional security holders were sold and cleared in the institutional shortfall bookbuild at \$13.90 per New Security which was \$0.90 above the offer price of \$13.00 per security (Offer Price)

The institutional shortfall bookbuild was completed on 22 September 2021. Eligible institutional security holders who elected not to take up their entitlements, and ineligible institutional security holders, will receive \$0.90 for each entitlement sold for their benefit in the institutional shortfall bookbuild.

The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on 1 October 2021 and trading is expected to commence on the same day. The New Securities issued as part of the Institutional Entitlement Offer will rank equally with existing Transurban stapled securities, including in respect of distributions.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (Retail Entitlement Offer) will open on 27 September 2021. Eligible retail security holders in Australia and New Zealand will have the opportunity to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

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www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone + 613 8656 8900
Facsimile + 613 8656 8585

Eligible retail security holders who wish to apply to participate in the Retail Entitlement Offer must do so by 5.00pm (AEDT) on 8 October 2021. Eligible retail security holders who apply under the Retail Entitlement Offer before 5.00pm (AEST) on 29 September 2021 (Initial Retail Closing Date) using BPAY¹ will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer.

The New Securities issued as part of the Retail Entitlement Offer will rank equally with existing Transurban stapled securities, including in respect of distributions.

Eligible retail security holders may also sell their entitlements on the ASX, with trading to commence today (on a deferred settlement basis), on 29 September 2021 (on a normal settlement basis), and conclude on 1 October 2021. Retail entitlements will trade under the ASX ticker "TCLR".

Retail entitlements that are not taken up by the close of the Retail Entitlement Offer, and retail entitlements that would otherwise have been offered to ineligible retail security holders, will be sold through the retail shortfall bookbuild on 12 October 2021. Any proceeds, being the excess of the price (if any) at which New Securities are sold through the retail shortfall bookbuild over the Offer Price less expenses (net of any withholding tax), will be paid to renouncing and ineligible retail security holders. There is no guarantee that there will be any proceeds. The ability to sell entitlements under the retail shortfall bookbuild process and the ability to obtain any premium will be dependent upon various factors, including market conditions.

A Retail Information Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail security holders in Australia and New Zealand and will be made available at transurban.com/offer from 27 September 2021. Eligible retail security holders should carefully read the Retail Information Booklet and the accompanying personalised entitlement and acceptance form in full before deciding whether to take up or sell their entitlements.

Any eligible retail security holder who wishes to apply for New Securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Information Booklet

Recommencement of trading

Transurban stapled securities (ASX: TCL) are expected to resume trading on ASX today.

¹ ® registered to BPAY Pty Limited ABN 69 079 137 518.

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Indicative timetable

Dates and times are subject to change without notice	Timing
Transurban securities recommence trading	23 September 2021
Retail entitlements commence trading on a deferred settlement basis	23 September 2021
Record date for the Entitlement Offer	23 September 2021
Retail Entitlement Offer opens	27 September 2021
Despatch of Retail Information Booklet and entitlement and acceptance form completed	28 September 2021
Retail entitlements commence trading on a normal settlement basis	29 September 2021
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	29 September 2021
Settlement of Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	30 September 2021
Retail entitlements conclude trading	1 October 2021
Initial Allotment Date – Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	1 October 2021
Normal trading commences on ASX of New Securities issued under the initial allotment	1 October 2021
Retail Entitlement Offer closes	8 October 2021
Retail shortfall bookbuild	12 October 2021
Settlement of Retail Entitlement Offer and retail shortfall bookbuild	15 October 2021
Final allotment of New Securities	18 October 2021
New Securities issued under the Retail Entitlement Offer and retail shortfall bookbuild commence trading on the ASX	19 October 2021
Despatch of holding statements	20 October 2021

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Transurban has the right, with the consent of the underwriters, to amend the timetable, including extending the Retail Entitlement Offer or accepting late applications (either generally or in particular cases) without notice.

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Further information and security holder enquiries

Eligible retail security holders who have any questions regarding the Retail Entitlement Offer should contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia), between 8.30am to 5.30pm (AEST/AEDT) Monday to Friday prior to the close of the Retail Entitlement Offer.

Investor enquiries

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This announcement is authorised by Transurban CEO, Scott Charlton.

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Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Transurban and/or the underwriters. Each of Transurban, the underwriters and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

This release has been prepared for release in Australia and may not be released or distributed in the United States. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. None of the entitlements or the New Securities has been, or will be, registered under the U.S. Securities Act of 1933 ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Persons in the United States and persons acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States) will not be eligible to purchase or trade entitlements on market, or take up or exercise entitlements purchased on market or transferred from another person.

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