

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

27 September 2021

**ENTITLEMENT OFFER
NOTIFICATION OF INELIGIBLE SECURITY HOLDERS**

Attached is a copy of the notification being sent to ineligible security holders today in relation to Transurban's pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of new Transurban stapled securities, announced on 20 September 2021.

Further information

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

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This announcement is authorised by Transurban Company Secretary, Fiona Last.

Important information

This release is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Transurban in any jurisdiction. This release does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Transurban ordinary securities. This release does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Information Booklet, and if you are unsure of your position, please seek professional advice from an adviser licenced by ASIC to give that advice.

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.

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

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Dear Security Holder

27 September 2021

Transurban entitlement offer – notification to ineligible security holders

On 20 September 2021, Transurban¹ announced a fully underwritten pro rata accelerated renounceable entitlement offer (with retail entitlements trading) to eligible security holders to subscribe for 1 new Transurban stapled security (“**New Securities**”) for every 9 existing Transurban stapled securities (“**Securities**”) held at 7.00pm (Melbourne time) on Thursday, 23 September 2021 (“**Entitlement**”), at an offer price of A\$13.00 per New Security (“**Offer Price**”) to raise approximately A\$3.97 billion (the “**Entitlement Offer**”).

The Entitlement Offer comprises an offer to Eligible Institutional Security Holders (as defined below) (“**Institutional Entitlement Offer**”) and an offer to Eligible Retail Security Holders (as defined below) to participate on the same terms (“**Retail Entitlement Offer**”). The Entitlement Offer is being made by Transurban without a disclosure document in accordance with sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) as modified by Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (the “**Act**”).

The net proceeds raised from the Entitlement Offer will contribute to Transurban’s equity contribution to the Sydney Transport Partners acquisition of the remaining 49% equity stake in WestConnex.

Please refer to Transurban’s investor presentation lodged with the Australian Securities Exchange (“**ASX**”) on Monday, 20 September 2021 for further information.

Macquarie Capital (Australia) Limited, Morgan Stanley Australia Securities Limited, Barrenjoey Advisory Pty Limited and UBS AG, Australia Branch (together the “**Joint Lead Managers**”) have been appointed as the underwriters, lead managers and bookrunners for the Entitlement Offer.

You are receiving this letter as unfortunately, according to our records, you did not satisfy the eligibility criteria to participate in the Entitlement Offer and as such, you will not be able to subscribe for New Securities under the Entitlement Offer. Further information on the Entitlement Offer, including the eligibility criteria to participate and how your Entitlements will be dealt with, is set out below. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer.

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

Institutional Entitlement Offer

On Thursday, 23 September 2021, Transurban announced that it had successfully completed the Institutional Entitlement Offer. Through the Institutional Entitlement Offer, Transurban has now raised gross proceeds of approximately A\$2.9 billion.

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

- (a) to whom ASX Listing Rule 7.7.1(a) did not apply; and
- (b) who successfully received an offer under the Institutional Entitlement Offer (as the Joint Lead Managers determined in their discretion); and
- (c) who, if they were a nominee, were only an Eligible Institutional Security Holder to the extent that they held securities for beneficiaries who would have been Eligible Institutional Security Holders, had they held the securities themselves.

Retail Entitlement Offer

The Retail Entitlement Offer, which is expected to raise approximately A\$1.1 billion, is being made to Eligible Retail Security Holders (as defined below) on the basis of 1 New Security for every 9 Securities held at 7.00pm (Melbourne time) on Thursday, 23 September 2021 ("**Record Date**").

A booklet in relation to the Retail Entitlement Offer was lodged with the ASX on Thursday, 23 September 2021 ("**Offer Booklet**") and will be sent to Eligible Retail Security Holders (as defined below).

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

- (a) are registered as a holder of Securities as at 7.00pm (Melbourne time) on the Record Date; and
- (b) have a registered address on the Transurban security register in Australia or New Zealand; and
- (c) are not in the United States; and
- (d) did not receive an offer to participate (other than as nominee or custodian in respect of other underlying holdings) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligibility criteria

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

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

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

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

Institutional Entitlement Bookbuild

A number of New Securities equal to the number of Entitlements not taken up by Eligible Institutional Security Holders (along with those New Securities which would have been offered to ineligible institutional security holders had they been eligible to participate) were offered for sale by the Joint Lead Managers on behalf of Transurban to institutional investors (which may have included Eligible Institutional Security Holders) in a bookbuild process following the Institutional Entitlement Offer (the "**Institutional Entitlement Bookbuild**"). The Institutional Entitlement Bookbuild was completed on Wednesday, 22 September 2021.

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

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

Retail Shortfall Bookbuild

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

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

Retail Entitlements trading

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

No action required

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

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

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

Yours sincerely



Fiona Last
Company Secretary
Transurban Group

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

The provision of this document is not, and should not be considered as, a securities recommendation or financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.