

Corporate Governance Statement FY25



This Corporate Governance Statement outlines 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) for the year ended 30 June 2025.

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

About this statement

Transurban complied with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles and Recommendations) for the year ended 30 June 2025 (the reporting period).

You can find a copy or summary of the governance documents referred to in this statement in the Corporate Governance section of the Transurban website at transurban.com/corporate-governance.

These documents are reviewed regularly and updated to ensure that they remain appropriate, reflect a high standard of governance and meet regulatory requirements.

This statement, together with ASX Appendix 4G, which summarises our compliance with the ASX Principles and Recommendations, has been lodged with the ASX and is available at transurban.com/corporate-governance. The information provided in this statement is current as at 20 August 2025 and has been approved by the Board.

1. Role of the Board

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

The Board has a Charter that sets out its roles, responsibilities and membership, and the arrangements by which it operates. The Charter also clearly establishes the relationship between the Board and management. During the reporting period, the Board reviewed the Charter and confirmed its continued appropriateness.

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 its values. To achieve these roles, the Board has reserved for itself the specific responsibilities set out in the Charter. To assist it in discharging these responsibilities, the Board has established Committees to give detailed consideration to key issues. Three standing Committees have been established as follows: the Audit and Risk Committee; the Remuneration, People and Culture Committee; and the Nomination Committee.

The Board has also delegated responsibility for the day-to-day management of Transurban to the Chief Executive Officer (CEO), and through the CEO to other members of executive management (Senior Executives). 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.

The CEO is accountable to the Board for the exercise of this delegation with the support of Senior Executives.

2. Board structure and composition

2.1. Board structure

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

The Board is structured so that it is comprised of individuals with the appropriate mix of skills, knowledge, competencies, experience, independence and diversity to develop and support Transurban's strategy and enable it to discharge its responsibilities and add value, including facilitating effective discussion and efficient decision making. The Board determines its size and composition, subject to the constitutions of THL, TIL and TIML, and applicable law.

Board of Directors¹

Craig Drummond, Chair	Chair and independent Non-executive Director since October 2022 and July 2021 (respectively)
Michelle Jablko, CEO	CEO and Managing Director since October 2023
Peter Scott	Independent Non-executive Director since March 2016
Mark Birrell	Independent Non-executive Director since May 2018
Robert Whitfield	Independent Non-executive Director since November 2020
Timothy Reed	Independent Non-executive Director since November 2020
Patricia Cross	Independent Non-executive Director since July 2021
Marina Go	Independent Non-executive Director since December 2021
Sarah Ryan	Independent Non-executive Director since September 2023
Gary Lennon	Independent Non-executive Director since March 2024

The Board currently has ten Directors, comprising nine Non-executive Directors and one Managing Director, the CEO.

Details of each Director's appointment, qualifications, experience and special responsibilities are set out on pages 62-64 of Transurban's FY25 Corporate Report available at transurban.com.

¹ As announced on 20 August 2025, Peter Scott will retire from the Board in October and Michael Wright will join the Board as an independent Non-executive Director in December 2025

2.2. Board skills, experience and diversity

The Nomination Committee regularly reviews the Board's range of skills, knowledge, competencies, experience and diversity 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. This assessment is assisted by a Board skills matrix. The Board undertook a review of the skills matrix during the reporting period and is satisfied that the matrix articulates the skills and experience necessary for the Board to collectively possess. The skills matrix used by the Board, including the Board's assessment of the level of skills and experience the Board has in each area identified in the matrix, is set out on the following page.

The Board also seeks the input of management, together with external consultants and independent advisors with relevant experience and expertise, to supplement the skills and expertise available on the Board. The North American Advisory Board, which operated in an advisory capacity to the Board, was dissolved on 30 June 2025.

The Board takes a holistic view of diversity (including having regard to diversity of thought, gender, independence, relationships and background) and diversity is an important consideration in Board succession planning. The Board continues to have a Board gender diversity target of 40% women. This objective was met for the entirety of FY25 and continues to be actively considered in Board succession planning. See section 4.5 for further details on how diversity and inclusion is supported at Transurban, including current gender diversity at the Board level.

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 2001 (Cth) (Corporations Act), the ASX Listing Rules, and the constitutions of THL, TIL and TIML.

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

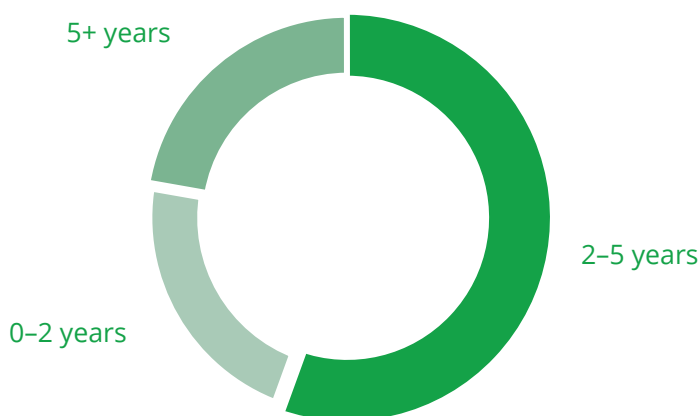
Board support for Directors retiring and seeking re-election is not automatic. Prior to each AGM, the Board determines whether it will recommend to security holders that they vote in favour of the re-election of each Non-executive Director seeking re-election, having regard to any matters the Board considers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

Figure 1: Non-executive Director tenure



Board skills and experience

The skills matrix below presents the key skills and experience that the Board considers necessary having regard to Transurban's strategic objectives, core capabilities and the emerging business and governance issues relevant to Transurban, and the proportion of Directors with that skill or experience. The Board is satisfied that it collectively possesses an appropriate breadth and depth of skills and experience to provide effective leadership to Transurban.



Skills and experience	Description	
Leadership	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.	
Strategic and commercial acumen	An ability to define strategic objectives and constructively question business plans and implement strategy using commercial judgement.	
Health, safety and environment	Experience in health, safety and environmental matters (HSE), policies and strategies, including implementing HSE systems in organisations of significant size.	
Risk management	An understanding of financial and non-financial risk management, including operational, conduct, compliance, environmental, technological and governance risk.	
Financing / capital management	Experience in complex financing and/or capital management including economic drivers and global business perspectives.	
Project development, project management and delivery	Experience in all aspects of major infrastructure projects, including project engineering.	
Industry specific knowledge and expertise	Specific experience, knowledge and expertise gained across the broader infrastructure and transport industries, including global experience.	
Customer experience	Knowledge of, or experience in, organisations and operations managing large retail customer bases.	
Government and stakeholder relations, public policy and community engagement	Experience in government and regulatory policy matters (including public policy discourse), multiple stakeholder relations and community engagement.	
Governance, compliance and sustainability	Commitment to, and knowledge of, governance and sustainability issues (including the legal, compliance and regulatory environment applicable to transport infrastructure and climate change).	
People, culture and remuneration	Experience in people matters including culture, morale, management development, succession and remuneration (including incentive programs and the legislative framework governing remuneration).	
Technology	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.	
Financial acumen	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.	

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. This policy was reviewed by the Board during the reporting period.

The Nomination Committee assists the Board in fulfilling its responsibilities relating to the composition and performance of the Board, Board appointments and succession planning. As part of succession planning, the Nomination Committee undertakes an assessment of the Board's collective skills, knowledge, competencies, experience, and diversity (including diversity of thought, gender, independence, relationships and background) to enable the identification of particular competencies and perspectives that will best increase the Board's effectiveness.

This 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 candidates. 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 then meet with candidates. Appropriate background and other checks are undertaken before any candidate is appointed by the Board or recommended to security holders for election.

2.5. 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 comprises a majority of independent Non-executive Directors and has an independent Non-executive Chair. The roles of the Chair and the CEO 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 independence of a Non-executive Director, the Board considers a range of factors including the 'factors relevant to assessing the independence of a Director' set out in the ASX Principles and Recommendations and other facts, information and circumstances set out in the Board Charter that the Board considers relevant, including tenure. 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 aspect of their role.

The Board assesses the independence of new Directors upon appointment and regularly assesses the independence of each Non-executive Director. Each Director is required to provide the Board with all relevant information to enable it to make this assessment.

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

Directors Marina Go, Sarah Ryan and Robert Whitfield each hold, or held during FY25, positions in companies with which Transurban has arm's length commercial relationships, as described in the Remuneration Report in Transurban's FY25 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 do 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. No Director was, or is, involved in any procurement regarding the disclosed companies with which they have a position.

In considering the independence of the current Non-executive Directors, the Board considered each Director's tenure and concluded that none have held office for such a period as to compromise their 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 their ability to exercise independent judgement.

2.6. Induction of new Directors

Each Non-executive Director is given a formal letter of appointment that sets out the key terms and conditions of their appointment, including Directors' 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 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, financial, operational, legal, governance, risk management, sustainability and HSE matters, 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. Directors' skills, knowledge and experience

Directors are expected to maintain the skills and knowledge 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 new and emerging business and governance issues relevant to Transurban and 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) are invited to participate in asset or project tours outside of the scheduled Board program. These tours are an important element of the Board's induction and ongoing educational activities and enable Directors to obtain the required deep understanding of the activities and operations within each region.

During FY25, members of the Board visited Transurban's assets, offices and project sites across New South Wales, Victoria, Queensland and the Greater Washington area.

The Board also meets with Transurban's Executive Committee and members of senior management for an annual strategy session.

2.8. Board access to information and independent professional advice

Directors have unrestricted access to management. Management provides regular detailed reporting in a form and timeframe and of a quality that enables the Board to discharge its duties effectively. Directors may 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.

2.9. 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, TIL and TIML, 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.

2.10. Company Secretary

The Company Secretary is directly accountable 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 responsibilities of the Company Secretary are outlined in the Board Charter and include advising the Board on governance matters, monitoring compliance with Board policy and procedures, and the coordination of all Board business, including agendas, meeting materials and minutes, and communication with regulatory bodies and the ASX.

3. Operation of the Board

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 separate Charter, approved by the Board, which sets out the authority, membership and responsibilities of the Committee, together with relevant administrative arrangements and other matters considered appropriate by the Board. Each of the Charters were reviewed 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.

In accordance with the Charters, the Board and the Committees periodically review the appropriateness of the existing Committee structure and the membership of each Committee.

The current composition of each Committee is set out in Table 1 (page 9). 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 FY25 Corporate Report. All Directors are invited to attend Committee meetings and receive Committee papers.

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.

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 undertakes an annual assessment of its performance, including its performance against the requirements of the Board Charter, the performance of individual Committees and the performance of individual Directors. This review is undertaken through a Chair-led process and, in accordance with good governance practices, periodically (typically every three years) through the engagement of an external consultant to formally facilitate the process. An externally facilitated review was last undertaken in 2024.

During the reporting period and through to the date of this report, the Board undertook an internally facilitated Board performance and effectiveness review, which included each Director providing feedback by way of a questionnaire. Further, one-on-one meetings were held between the Chair and each Director to obtain and provide additional feedback. The outcomes of the review were discussed with the Board and relevant actions were agreed.

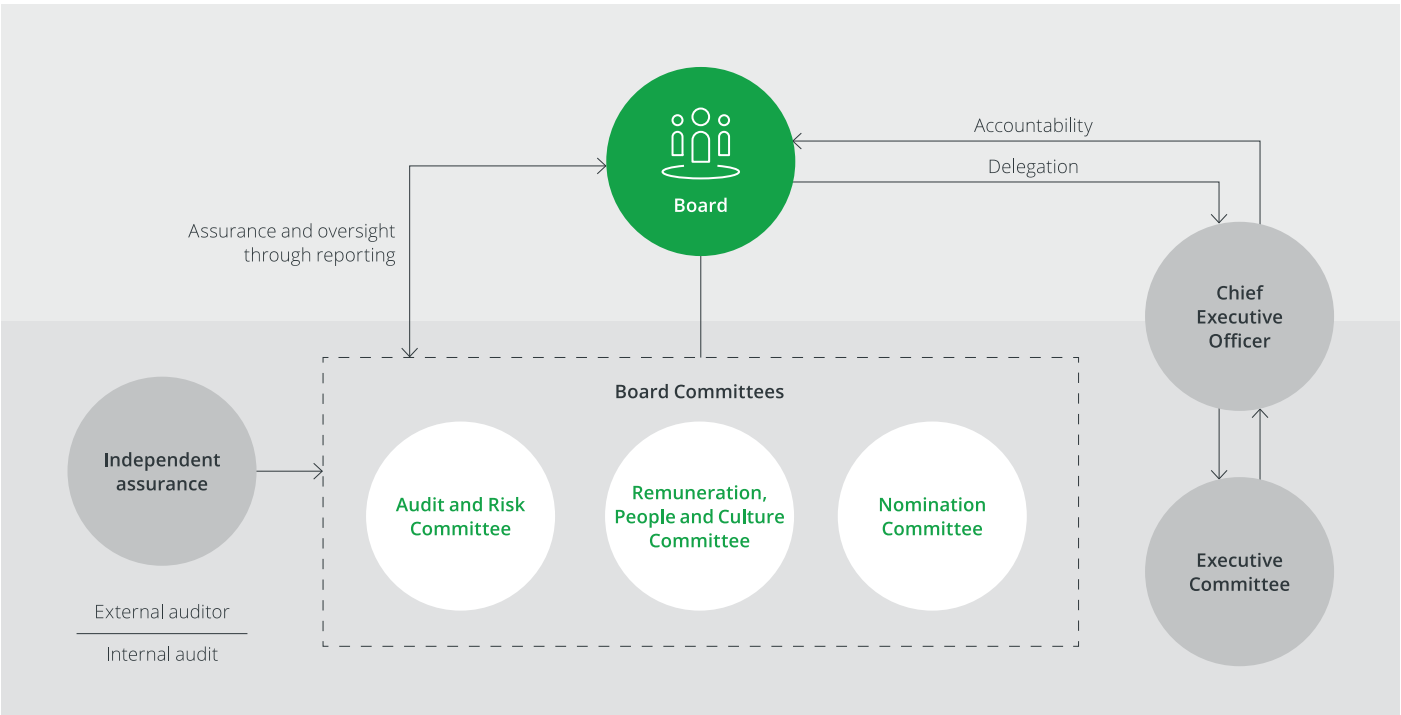
3.4. Appointment and performance of the CEO and Senior Executives

The CEO and each Senior Executive has a service agreement and position description that clearly sets out their role and responsibilities, and Transurban's expectations in terms of their conduct and performance. Prior to the appointment of any new CEO or Senior Executive, appropriate background checks, including police checks, are undertaken by the business.

The CEO and all 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, through the Remuneration, People and Culture Committee, reviews the individual KPIs set for 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 and demonstration of Transurban values. 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 their ongoing contribution to the needs of the business.

Figure 2: Governance framework



Performance reviews for the CEO and 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 Senior Executives who were Key Management Personnel during the reporting period are set out in the Remuneration Report in Transurban's FY25 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 other than statutory superannuation contributions. 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 FY25 Corporate Report.

For the reporting period, the remuneration of the CEO and 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 Senior Executives who were Key Management Personnel during the reporting period, are also described in detail in the Remuneration Report in Transurban's FY25 Corporate Report.

Table 1: Transurban Board Committee membership

Members	Composition	Key responsibilities
Audit and Risk Committee		
G Lennon (Chair from 27 June 2025)	<ul style="list-style-type: none">Only Non-executive Directors, all of whom are independentAt least three members who collectively have accounting and financial expertise and industry understandingAn independent Chair, who is not Chair of the Board	<ul style="list-style-type: none">Integrity of financial and corporate reportingEffectiveness of Transurban’s systems of internal control and risk management (for financial and non-financial risks, including business, tax, technology, cyber and climate-related risks, as well as new and emerging risks), including the risk management frameworkInternal and external audit scope and effectiveness, and auditor independence
R Whitfield (Chair until 27 June 2025)		
M Birrell		
C Drummond		
P Scott		
Remuneration, People and Culture Committee		
P Cross (Chair)	<ul style="list-style-type: none">Only Non-executive Directors, all of whom are independentAt least three members, who have executive remuneration expertise and an understanding of the associated legal and regulatory frameworkAn independent Chair	<ul style="list-style-type: none">Management policies and programs to develop the capability of Transurban’s workforce and to support Transurban’s desired cultureAlignment of Transurban’s remuneration framework with Transurban’s purpose, strategy, risk appetite, desired culture and values, including oversight of strategies, incentive plans, practices and disclosures generallyPerformance and remuneration of, and incentives for, the CEO and Senior ExecutivesRemuneration of the Chair of the Board and other Non-executive Directors
M Go		
T Reed		
S Ryan		
R Whitfield		
Nomination Committee		
C Drummond (Chair)	<ul style="list-style-type: none">Only Non-executive Directors, all of whom are independentAt least three membersAn independent Chair	<ul style="list-style-type: none">Composition of the Board and selection, appointment and re-election of DirectorsBoard, Committee and Director performanceSuccession planning, including CEO succession
Each other Non-executive Director		

4. Ethical conduct and responsible decision making

Transurban's social 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 this culture across Transurban.

4.1. Code of conduct and ethics

Transurban's values are: start with our customer, show up with an open mind, solve it together and set the standard.

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, employees and contingent workers.

Transurban's Code of Conduct articulates the behaviour expected of Transurban's Directors, employees and contingent workers, who are expected to align their actions with the Code and Transurban's values at work and whenever they are representing Transurban. It also encourages employees who become aware of unethical behaviours to report these. The Code of Conduct is promoted across the business, reinforced by training and requires an annual acknowledgement from all employees.

Appropriate disciplinary action is taken if the Code is breached. The Board is informed of all material breaches of the Code.

Transurban also has an Anti-Bribery, Corruption and Fraud Policy and a Conflicts Management Policy which reinforce our governance, anti-corruption and integrity framework and support a culture of acting lawfully, ethically and responsibly within Transurban. These policies define the standard required of Transurban's Directors and employees, and third parties when working with Transurban, highlight the processes for prevention, detection, and investigation of reports of fraudulent or corrupt conduct, provide guidance in relation to managing and recording gifts and benefits and the process for managing situations of secondary employment. The policies and related frameworks are supported and reinforced by training and awareness programs across the business and proportionate disciplinary action is taken if there is a breach. All material breaches are reported to the Board or the Audit and Risk Committee.

4.2. Whistleblower protection

In keeping with the spirit of Transurban's Code of Conduct, Transurban has a Whistleblower Policy to encourage and support people in freely raising concerns if they have witnessed, or have reasonable grounds to suspect, any misconduct or improper state of affairs in relation to Transurban. The policy sets out how Transurban will respond to and investigate matters raised and outlines the support and protections available to those who report matters under the policy. Annual training is provided to employees on the policy and how to speak up and raise concerns.

Our concern reporting processes are also supported by a confidential, anonymous external toll free and online whistleblower reporting service. This is detailed on Transurban's intranet and corporate website and is available to all personnel and third parties.

Training on the effective and appropriate handling of potential disclosures is provided regularly to the CEO, Senior Executives and employees who are considered to be 'eligible recipients' of reported concerns under the law.

The Board, through the Audit and Risk Committee, is informed of any material incidents reported under the policy.

4.3. Political contributions

Transurban has region-specific policies regarding political contributions. In particular, Transurban does not make political donations or contributions of any nature to any political party, politician, elected official or candidate for public office in Australia.

The Political Contributions Policies in North America provide that:

- Transurban participates in public policy debate on issues that may impact our business. Consequently, payment for attendance at political fundraising functions is permitted under certain circumstances;
- Transurban employees can elect to support candidates as a personal, individual decision and not on behalf of Transurban. Under US law, Transurban is prohibited from reimbursing (directly or indirectly) any personal contributions made by individual employees; and
- Political donations of any kind are illegal in Canada and therefore not permitted under any circumstances.

4.4. Dealing in securities

Transurban has a Dealing in Securities Policy that establishes a procedure for dealings by all Directors, 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. They 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 with prior approval in circumstances of severe financial hardship. Directors and members of the Executive Committee and their related parties must not enter into hedging arrangements in relation to Transurban securities. Directors and employees are also prohibited from entering into margin lending arrangements using Transurban securities as security.

4.5. Diversity and inclusion

Transurban is committed to providing inclusive, respectful and safe working environments across all parts of the organisation. By creating a safe and inclusive environment and removing barriers and bias to enable merit to prevail, we believe we are positioned to create long term value for our customers, communities, investors and other stakeholders.

Transurban remains committed to progressing our gender equality strategy including:

- Striving for gender-balanced representation across all levels of the workforce, including senior leadership
- Promoting gender-balanced talent pipelines and equal opportunities for career growth
- Maintaining workplace policies that enable flexibility, support parents and carers of any gender, prevent and respond to sex-based harassment and discrimination, and provide support for victims of family and domestic violence
- Monitoring employee experiences to identify and address any gendered variances
- Regular gender pay analysis to identify opportunities to reduce gender pay gaps, and continuing to achieve equal pay in like-for-like roles with a gap of less than 1%

As a 'relevant employer' and as required by the Workplace Gender Equality Act (2012), Transurban lodged its Workplace Gender Equality Report as at March 2025 with the Workplace Gender Equality Agency (WGEA). Published data including our Gender Pay Gap can be accessed through the WGEA website. Our public report and Gender Pay Gap Context Statement can be found on the Transurban website at transurban.com/investor-centre.

Transurban has held a citation as an 'Employer of Choice for Gender Equality' by WGEA since 2014, in recognition of the Group's active commitment to achieving gender equality in the workplace. In addition, in 2025 Transurban was ranked the number 1 global and Australian company on gender equality performance by Equileap. Transurban has ranked among Equileap's top 10 Australian and top 20 global companies for five consecutive years.

Diversity and inclusion principles

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

- fostering safe, inclusive and respectful working environments, which are free from discrimination, harassment, sexual harassment, victimisation, vilification and bullying
- providing flexibility and leave options that accommodate the diverse needs of our people at different career and life stages
- maintaining policies and procedures that promote transparent, unbiased, equitable and procedurally fair employment and promotion decisions based on merit
- monitoring our policies, procedures and metrics to promote fair pay and equal remuneration for work of equal or comparable value

- building the capability of leaders and employees in recognising and disrupting unconscious bias in decision-making practices
- establishing commitment for leaders to drive an inclusive workplace that realises the value of diverse perspectives, where people feel safe to speak up about concerns or voice different opinions to others
- supporting and empowering employees to bring their individual experiences to work and feel a genuine sense of belonging at Transurban
- respecting the broad diversity of our customers and stakeholders
- developing strategic partnerships that deliver better economic, community and environmental outcomes

These principles are embedded throughout the organisation and supported by formal compliance training.

Table 2: Diversity and inclusion objectives and progress FY25

Objective 1 – Continue to Improve Gender Equality			FY25 Performance
Measure			
Representation of women on Transurban Board (including CEO)	Sustain 40% or above	40% (FY24 – 40%)	
Representation of women in Executive Committee and senior management (excluding CEO) ¹	Sustain 40% or above	44% (FY24 – 41%)	
Representation of women in middle management positions	Achieve 40%	40% (FY24 – 38%)	
Representation of women in the workforce ²	Sustain 40% or above	44% (FY24 – 44%)	
Mean Gender Pay Gap ³	Decrease by 0.5%	Achieved	
Equal pay in like-for-like roles	Maintain within +/- 1%	Achieved	
Gender equality index from annual 'Our Voice' survey		93% (FY24 – 94%)	
Objective 2 – Continue to Maintain an Inclusive Workplace			FY25 Performance
Measure			
Inclusive Workplace index from annual 'Our Voice' survey		78% (FY24 – 84%)	
Representation of culturally diverse ethnicities ⁴	Voluntary reporting indicates 47% of employees identify as culturally diverse ⁴ (FY24 – 43%)		
Objective 3 – Deliver our Reconciliation Action Plan			FY25 Performance
Measure			
Representation of Aboriginal and/or Torres Strait Islander employees ⁵		0.6% (FY24 – 0.6%)	

¹ Includes Executive Committee but excludes CEO who is counted in Board statistics

² Direct employees includes casual, fixed term and permanent employees (excluding leave of absence and Non-executive Directors)

³ Refers to the organisation-wide, mean total remuneration gender pay gap for Australian markets in line with reporting to the Workplace Gender Equality Agency (WGEA)

⁴ Measure based on voluntary identification in the annual 'Our Voice' survey as South Asian, Southeast Asian, East Asian, Middle Eastern, Hispanic/Latinx, African-American, Pacific Islander, African, First Nations Australian or two or more ethnicities.

⁵ Based on Australian headcount only, including casual, fixed term and permanent employees; excluding employees on leave of absence and Non-executive Directors

Diversity and Inclusion Policy and measurable objectives

Transurban has a Diversity and Inclusion Policy that includes a requirement for the Board to set measurable diversity and inclusion objectives 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 in Table 2.

Transurban's Diversity and Inclusion Policy is available on Transurban's corporate website.

Gender representation

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 in Figure 3.

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 partners, investors, communities and customers and increase Transurban's attractiveness to investors, debt and equity financiers and employees.

The Board-endorsed Sustainability Policy and Strategy closely align with the United Nations' Sustainable Development Goals (SDGs)² and focus 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).

Transurban's Sustainability Policy and Strategy have been used to guide our approach to delivering efficient and integrated transport networks that support productivity and the wellbeing of communities.

In line with our Enterprise-wide Risk Management (ERM) Framework (see page 14), management provides progress reports to the Board, which has oversight of material ESG risks, opportunities and impacts from across the organisation.

Transurban's FY25 Corporate Report and supporting suite of materials addresses Transurban's material ESG topics, response to climate change, activities undertaken during the reporting period, performance measures and commitments.

4.7. Human rights and modern slavery

Transurban recognises its role in respecting and advancing human rights. It has set out, in a Human Rights Policy, how it will fulfil its internationally recognised human rights commitments and engage stakeholders in assisting to prevent and address any involvement in adverse human rights impacts.

During the reporting period, Transurban published its Modern Slavery Statement in line with the requirements of the Australian Modern Slavery Act 2018 (Cth). Transurban continues to engage with multi-stakeholder and industry initiatives such as the UN Global Compact Network Australia's Modern Slavery Community of Practice and the Infrastructure Sustainability Council's Modern Slavery Coalition to share key learnings and best practice common approaches to assessing and addressing adverse modern slavery impacts.

4.8. 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. 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.

Figure 3: Direct employee gender¹

men women non-binary



¹ Non-binary represents 0.05% of our direct employees

² Each SDG has associated multiple, diverse targets which may align with one or more of the four areas

4.9. 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 details on the range of strategies, systems, initiatives and policies, including the HSE Policy, in place at Transurban to manage HSE for employees, contractors and customers are set out in Transurban's FY25 Corporate Report.

HSE is a critical area of focus for the Board, with the Board regularly briefed on operational asset and project safety performance, and strategies to improve safety performance and awareness, including employee and contractor physical and psychological wellbeing. From an environmental perspective the Board is regularly briefed on Transurban's environmental impact, including initiatives to reduce our environmental footprint.

5. Integrity in corporate reporting

5.1. Role of the Audit and Risk Committee

The Audit and Risk Committee assists the Board in overseeing the integrity of financial and corporate reporting, the effectiveness of Transurban's systems of internal control and risk management (for financial and non-financial risks), including the risk management framework, and the internal and external audit functions.

The CEO, the Chief Financial Officer (CFO), Internal Audit 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 explanations and additional information from, management and the auditors. The Committee meets on a regular basis with Internal Audit, and separately with the External Auditor, without management present.

5.2. Independence of the External Auditor

Transurban's External Auditor, PwC, was appointed in 2001. The effectiveness, performance and independence of the External Auditor is monitored and assessed 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 FY25 Corporate Report.

Ewan Barron was the lead audit engagement partner of PwC in relation to the external audit of Transurban for FY25, having held this position since FY23.

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 or the Chair of that Committee. The CFO (or delegate) provides a report to the Audit and Risk Committee quarterly describing any non-audit services pre-approved by the Chair.

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 Note B30 of the Transurban Group FY25 financial statements (see Transurban's FY25 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.

Ewan Barron attended the 2024 Transurban AGM as lead audit engagement partner of PwC for FY24.

5.5. Financial and corporate reporting

Prior to the approval of the financial statements for the Transurban Group and the individual entities comprising the Transurban Group for each reporting period, the Board receives a written declaration from the CEO and the CFO in relation to Transurban's financial reporting processes.

The declarations received by the Board during the reporting period state that, in the opinion of the CEO and CFO, the financial records have been properly maintained, the financial statements comply with the appropriate accounting standards, are in accordance with the Corporations Act and give a true and fair view of Transurban's financial position and performance, the consolidated entity disclosure statement is true and correct and the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For periodic corporate reports released to the market which are not required to be audited or reviewed by the External Auditor, Transurban has a robust verification, review and approval process to ensure the integrity of the information disclosed to the market. The process involves the reports being prepared and reviewed by relevant subject matter experts, an internal verification and sign off process, material statements reviewed for accuracy, and an appropriate approval process involving Senior Executives, the CEO, and for disclosure of certain matters which are within the Transurban Board's reserved powers or matters that are otherwise of significance to Transurban, the approval of the Transurban Board. Further details regarding Transurban's disclosure and communications processes are set out below under Section 6 Timely and balanced disclosure, and Section 7 Communications with security holders.

6. Timely and balanced disclosure

Transurban has a Continuous Disclosure Policy that establishes the 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 compliance and 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 form of the disclosure, its approval and prompt release. All material 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 corporate website. Directors also receive copies of all ASX announcements promptly after release.

Presentations to investors and analysts given in conjunction with the release of Transurban's financial results and presentation materials for any new and substantive matter 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

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 to ensure timely receipt of information and is consistent 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 corporate website at transurban.com/corporate-governance. 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. The engagement program includes scheduled and ad hoc briefings with institutional and retail investors, analysts and the financial media, and aims to provide a forum for two-way communications between Transurban and these stakeholders. Transurban also runs a bi-annual institutional investor and analyst survey which gives those market participants the opportunity to provide anonymous and direct feedback to Transurban about management, strategy and performance, as well as Transurban's engagement program.

Details of key investor events, including any relevant presentation materials, are disclosed to the ASX in advance of the event and webcast to provide access to all interested security holders. Details of webcasts are also provided on the investor section of Transurban's corporate website ahead of events.

7.3. Annual General Meetings

Transurban regards its AGM as an important opportunity to communicate with security holders and encourages security holders to participate at its AGM, by attending, exercising their voting rights and asking questions of the Board.

Transurban also encourages security holders to submit any questions about the performance of Transurban, and to provide feedback to Transurban about information they have received ahead of the AGM, so that these can be addressed before or at the meeting. All resolutions at security holder meetings are decided by poll.

The Notice of Meetings and explanatory material is published on Transurban's website. AGMs are webcast live and the webcast is made available on Transurban's website for viewing after the AGM.

The 2024 Transurban AGM was held as a hybrid (in person and online) meeting. Security holders were able to participate in the meetings in person and online in real-time, including asking questions and voting during the AGM.

8. Recognising and managing risk

8.1. Risk management framework

The Board, in conjunction with the Audit and Risk Committee, 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 practical and proactive ERM Framework which applies to all its business activities, operations and projects. The ERM Framework is aligned to industry better practice and is consistent with the ISO 31000:2018 risk management standard. The ERM Framework provides guidance on the identification, assessment, management and escalation of risks to ensure that key risks (threats and opportunities), including those with the potential to have a material impact on the business, are escalated appropriately for decision making and proactive management. The framework is also integrated with our sustainability, HSE, emergency management, business continuity, crisis management, technology, climate change and assurance processes to enhance our business resilience and identify opportunities to innovate.

The ERM Framework includes a Risk Management Policy that articulates Transurban's approach to managing both financial and non-financial risk and is supported by a series of risk guidelines and risk appetite statements which are linked to key risk and business performance indicators. Transurban's approach to risk is reinforced by regularly communicating key risks and relevant treatment information across the business, through ongoing training and awareness programs and annual monitoring of our risk management culture across the organisation.

The effectiveness of 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 fit for purpose and effective, and to facilitate continuous improvement.

During the reporting period, a detailed review of the ERM Framework was undertaken. This was supported by an employee survey of Transurban's risk culture. The result of these reviews highlighted that the ERM Framework continues to remain sound, with risk management embedded into business activities. The enhancements to the ERM Framework implemented during FY25 have included updates to the risk appetite statements to reflect the revised strategic focus areas including the sustainability impact and implementation of revised risk tolerance. The updated ERM provides additional guidance associated with three lines of accountability to address the risks faced by the business and to enhance overall control environment.

The Audit and Risk Committee has satisfied itself that the ERM Framework continues to be sound 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 consideration of financial and non-financial risk themes, including economic conditions, geopolitical issues, physical and transitional climate change risk (both to and from Transurban's activities), and environmental considerations, supply chain, regulatory risk and social sustainability risk themes.

The risk themes in this section reflect the key business risks (threats and opportunities) 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, together with their treatment plans, 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 continued its organisation-wide climate change risk and adaptation review process in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This included validation of the existing Transurban business, project, operational and strategic risks where climate change or significant weather events has been identified as a contributing cause to the risk including those relating to asset and system operational reliability, project disruption and supply chain vulnerabilities.

In addition, our business resilience activities and operational response exercises continue to include disruption scenarios based on our key risks, including testing of and enhancing our response capabilities to significant weather events, cyber incidents, supply chain disruptions, and understanding the impact of geopolitical uncertainties.

Further details about material risks and how Transurban manages them are set out in Transurban's FY25 Corporate Report.

8.3. Internal Audit function

Internal Audit provides independent and objective assurance and advice on the adequacy and effectiveness of Transurban's internal control environment and results of internal audits and recommendations are provided to improve the efficiency and effectiveness 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 subject matter expertise and internal knowledge.

Internal Audit operates under a dynamic plan approved annually by the Audit and Risk Committee and updated quarterly. Internal Audit has full access to all functions, records, property and personnel of Transurban. In accordance with the Transurban Internal Audit Charter, Internal Audit administratively reports to the Company Secretary and has a direct reporting line to 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.

Key Risks (Opportunities and Threats)¹

Opportunities

- New business and growth opportunities in our target markets
- Enhanced customer technology and services offerings
- Sustainability initiatives to enhance road user and community experience
- Operating model efficiencies and business operations improvement

Threats

- Unfavourable changes in the business environment or operating conditions
- Delivering our major projects to meet agreed outcomes
- Customer and road safety
- Changes in government policies or legislative and regulatory environment
- Potential impacts of economic environment
- Cyber security and information protection
- Operational disruption – failure of infrastructure or an inability to respond effectively to a disruption
- Operating model transition
- Ensuring the safety and wellbeing of employees and contractors
- Inability to attract and retain the workforce capability required by the organisation for critical roles
- Balance sheet management
- Litigation challenges

¹ Transurban considers the impacts of climate change as a potential contributing factor to many of our threats and opportunities. For more information on our climate change management strategies and our consideration of transition and physical risks refer to climate change risk management on page 52 of the FY25 Corporate Report

REPORTING SUITE

FY25 Corporate Governance Statement (this report)

Statement made in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) for FY25.

FY25 Corporate Report

Transurban's holistic performance for FY25, including our financial statements.

FY25 Results Presentation

Management presentation of financial and non-financial results, including non-statutory analysis.

FY25 Sustainability Data Pack

Data sets for sustainability metrics, including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Taskforce on Climate-related Financial Disclosures Index (TCFD), and our alignment with the United Nations (UN) Sustainable Development Goals (SDGs).

FY24 Tax Transparency Report

Overview of our corporate structure, approach to tax and tax position for FY24. – available late 2025.

FY25 Modern Slavery Statement

Overview of how we identify, manage and mitigate the specific risks of modern slavery in our operations and supply chains – available late 2025.

FY25 Sustainability Basis of Preparation

Description of the key boundaries, methodologies, and references used in the preparation of a selection of sustainability metrics and climate disclosures.



**All available on our website
transurban.com**

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Stapled securities listing

Transurban Group is listed on the Australian Securities Exchange under the code "TCL". Each stapled security is made up of: one share in Transurban Holdings Limited ACN 098 143 429; one share in Transurban International Limited ACN 121 746 825; and one unit in Transurban Holding Trust (responsible entity Transurban Infrastructure Management Limited ACN 098 147 678).