

2024

# Notice of meetings

**Shareholders of Transurban Holdings Limited**

ABN 86 098 143 429

**Shareholders of Transurban International Limited**

ABN 90 121 746 825

and

**Unitholders of Transurban Holding Trust**

ARSN 098 807 419

**To be held as hybrid (in person and online) meetings on Tuesday, 22 October 2024 at 11:00am (AEDT)**

**In person**

Clarendon Auditorium  
Level 1, Exhibition Centre  
Melbourne Convention and Exhibition Centre  
2 Clarendon Street  
South Wharf, Victoria 3006

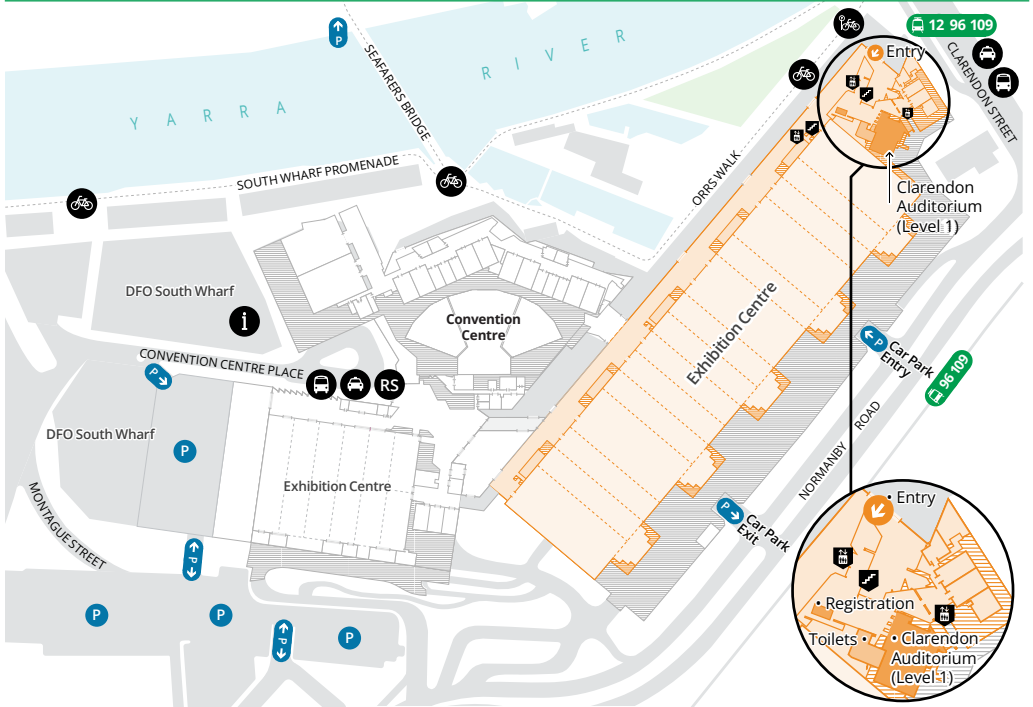
**Online**

**[www.meetnow.global/MVZFYLM](http://www.meetnow.global/MVZFYLM)**



# Participating in the meetings

We are delighted to invite security holders to attend Transurban Group's Annual General Meetings (AGM or meetings) in person at the Melbourne Convention and Exhibition Centre on Tuesday, 22 October 2024 at 11:00am (AEDT). Security holders will also be able to participate in the AGM online at [www.meetnow.global/MVZFYLM](https://www.meetnow.global/MVZFYLM)



## Directions:

- **By tram:** Tram routes 96, 109 and 12 (Stop 124A Casino/MCEC) will take you to the Clarendon Street entrance. Otherwise, tram routes 48 or 70 (Stop D5) travel along Flinders Street. From there, it is just a short walk up Clarendon Street.
- **By train:** The closest station is Southern Cross. Once you exit the station, you can catch the 96, 109 or 12 tram routes as above.
- **By taxi or Uber:** Ask your driver to drop you off at the Clarendon Street entrance of the MCEC.
- **By car:** Parking is available at the MCEC and adjacent carparks. Please read the important car parking information on the MCEC website (link below) prior to your trip.

For more information go to [www.mcec.com.au/visit/visit-information](https://www.mcec.com.au/visit/visit-information)

## How to participate in person

The AGM will be held in the Clarendon Auditorium, Level 1, Exhibition Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria 3006.

## How to participate online

You can participate in real time at the AGM using the online platform. To use the online platform you will require a computer, tablet or mobile device with an internet connection.

**You can access the online platform from your device by entering the following URL address in your web browser:**

**[www.meetnow.global/MVZFYLM](http://www.meetnow.global/MVZFYLM)**

The platform will allow security holders to view the meetings live, vote and submit questions (verbally and in writing) in real time.

**Important information:** To participate and vote online you will need your **security holder number and postcode**. Proxyholders will need their proxy number and will need to contact Computershare prior to the day of the meetings to request their unique email invitation link. To participate online, you should register at least 15 minutes before the meetings.

Further information on how to participate online is set out on pages 16 and 17 of this notice of meetings (**Notice**) and is available at [www.transurban.com/agm](http://www.transurban.com/agm)

Guests can also watch the live AGM webcast via the online platform, but will not be able to vote or ask questions through the webcast. The AGM webcast can also be viewed via the Transurban website at [www.transurban.com/agm](http://www.transurban.com/agm)

## Technical difficulties

For security holders attending online, technical difficulties may arise during the course of the AGM. The Chair of the meetings has discretion as to whether and how the meetings should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the meetings will have regard to the number of security holders impacted and the extent to which participation in the business of the meetings is affected. Where considered appropriate, the Chair of the meetings may continue to hold the meetings and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, security holders are particularly encouraged to appoint a proxy and submit a directed proxy vote prior to the AGM if they plan to participate in the meetings online.

## How to submit your vote in advance of the meetings

Security holders may appoint a proxy to vote on their behalf through the voting website [www.investorvote.com.au](http://www.investorvote.com.au)

**All proxy votes, whether submitted online or in hard copy, must be lodged by 11:00am (AEDT) on Sunday, 20 October 2024.**

Instructions on how to appoint a proxy are available at [www.investorvote.com.au](http://www.investorvote.com.au) and under "How to vote and appoint a proxy" on page 17 of this Notice.

## Alternative arrangements

If it becomes necessary or appropriate to make alternative arrangements to hold the AGM to those set out in this Notice, security holders will be given as much notice as possible. Information relating to alternative arrangements will be posted on our website at [www.transurban.com/agm](http://www.transurban.com/agm) and on the ASX.

# Letter from the Chair

## Craig Drummond



Dear security holder,

I am pleased to invite you to the 2024 Annual General Meetings (**AGM**) of Transurban Group on Tuesday, 22 October 2024 at 11:00am (AEDT).

You are invited to attend the AGM in person at the Melbourne Convention and Exhibition Centre. For those of you who are unable to attend in person, or who prefer to attend virtually, you may participate in our 2024 AGM online in real time at [www.meetnow.global/MVZFYLM](http://www.meetnow.global/MVZFYLM). You may also view the webcast via the Transurban website at [www.transurban.com/aggm](http://www.transurban.com/aggm)

Further details are set out in this Notice.

At the AGM, the CEO, Michelle Jablko, and I will update security holders on the operations and performance of Transurban Group. Further information on the Group's financial and operational performance is also provided in our Corporate Report for the year ended 30 June 2024, which is available on Transurban's website at [www.transurban.com](http://www.transurban.com)

The AGM allows you to vote on matters important to you as a security holder and the Board encourages security holders to vote on the resolutions put before the AGM either in person or via the online platform. If you are unable to attend on the day, security holders are encouraged to vote in advance of the meetings by lodging a proxy.

You may choose to consider and vote on the following resolutions, as detailed further in this Notice:

- the election of Gary Lennon as a non-executive director;

- my re-election, and the re-election of each of Tim Reed and Rob Whitfield, as non-executive directors;
- the adoption of the 2024 Remuneration Report; and
- the granting of performance awards to the CEO, Michelle Jablko.

Since the last AGM, the Board has been engaged in Board succession planning. In December 2023, we announced the appointment of Gary Lennon as a non-executive director with effect from 18 March 2024. The Board considers Gary's experience and expertise complements the Board's existing mix of skills and experience.

The AGM is also an important opportunity for the Board to hear directly from security holders. If you wish to submit questions in advance of the AGM, you may do so by emailing [corporate@transurban.com](mailto:corporate@transurban.com) or via [www.investorvote.com.au](http://www.investorvote.com.au) by Tuesday, 15 October 2024. We hope to address as many of the more frequently asked questions as practicable at the meetings. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to security holders.

I look forward to welcoming you to our AGM and thank you for your continued support of Transurban.

A handwritten signature in black ink that reads "Craig Drummond". The signature is fluid and cursive, with a small dot at the end.

**Craig Drummond**

*Chair*

*19 September 2024*

# Notice of meetings

*The Annual General Meetings of shareholders of Transurban Holdings Limited (THL) and Transurban International Limited (TIL) will be held in conjunction with a general meeting of unitholders of Transurban Holding Trust (THT) (together, Transurban Group or Transurban), on Tuesday, 22 October 2024 at 11:00am (AEDT) in the Clarendon Auditorium, Level 1, Exhibition Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria 3006 and online at [www.meetnow.global/MVZFYLM](http://www.meetnow.global/MVZFYLM)*

## Business

### 1. Financial Report (THL, TIL and THT)

To receive and consider the Financial Report, Directors' Report, and the Auditor's Report contained within the Transurban Corporate Report for the year ended 30 June 2024.

**Note** that no vote is required on this item.

### 2. Election and re-election of directors (THL and TIL only)

To consider and, if appropriate, pass the following as separate ordinary resolutions:

- (a) "That Gary Lennon, being eligible, be elected as a director of THL and TIL."
- (b) "That Craig Drummond, being eligible, be re-elected as a director of THL and TIL."
- (c) "That Timothy Reed, being eligible, be re-elected as a director of THL and TIL."
- (d) "That Robert Whitfield, being eligible, be re-elected as a director of THL and TIL."

### 3. Adoption of Remuneration Report (THL and TIL only)

To consider and, if appropriate, pass the following as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2024 be adopted."

**Note** that the vote on this resolution is advisory only and does not bind the directors, THL or TIL.

### Voting exclusion statement

Transurban Group will disregard any votes cast on the resolution in item 3:

- by or on behalf of members of the KMP named in the Remuneration Report for the year ended 30 June 2024 and closely related parties of those persons, regardless of the capacity in which the vote is cast; or
- as a proxy by members of the KMP at the date of the meetings or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the meetings in accordance with an express authority in the proxy form to vote undirected proxies as the Chair of the meetings sees fit even though item 3 is connected with the remuneration of the KMP.

### 4. Grant of performance awards to the CEO (THL, TIL and THT)

To consider and, if appropriate, pass the following as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant to the CEO, Michelle Jablko, of up to 241,676 performance awards under the Transurban

Group's Long Term Incentive Plan, on the terms described in the Explanatory Notes."

### **Voting exclusion statement**

Transurban Group will disregard any votes cast on the resolution in item 4:

- in favour of the resolution by or on behalf of the CEO or her associates (regardless of the capacity in which the vote is cast); or
- as proxy by members of the KMP at the date of the meetings or their closely related parties,

unless the vote is cast on item 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney on the proxy form to vote on the resolution in that way;
- by the Chair of the meetings as a proxy for a person entitled to vote on the resolution in accordance with an express authority in the proxy form to vote undirected proxies as the Chair of the meetings sees fit even though the resolution is connected with the remuneration of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanatory Notes accompany and form part of this Notice. This Notice should be read in conjunction with the Explanatory Notes which provide further information on each of the proposed items of business.

By order of the Board



### **Fiona Last**

*Company Secretary of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited (as responsible entity of Transurban Holding Trust)*  
**19 September 2024**

# Explanatory Notes

*These Explanatory Notes form part of the Notice and provide security holders with information to assess the merits of the proposed resolutions in the Notice.*

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## Item 1 – Financial Report (THL, TIL and THT)

Transurban Group has prepared and will table at the meetings:

- the consolidated Financial Report of THL, TIL and THT for the year ended 30 June 2024 (**Group Accounts**); and
- the reports of the directors and the auditor on the Group Accounts.

The Chair of the meetings will allow security holders a reasonable opportunity as a whole to ask questions about, or make comments on, the management of THL, TIL and THT.

The auditor, PricewaterhouseCoopers (**PwC**), will also be available at the meetings and a reasonable opportunity will be given to security holders to ask questions of the auditor 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 in relation to the conduct of the audit. Security holders may also submit written questions to the auditor, PwC, on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2024. Such questions must be received by no later than Tuesday, 15 October 2024. The auditor is not required to provide written answers.

Security holders who elected to receive a hard copy of the Transurban Corporate Report for the year ended 30 June 2024 were provided with a copy of the Group Accounts,

the Directors' Report and the Auditor's Report within that report. A copy of the Corporate Report is also available on the Transurban website at [www.transurban.com](http://www.transurban.com)

## Item 2 – Election and re-election of directors (THL and TIL only)

The Board, with the assistance of the Nomination Committee and an independent consultant, has undertaken a review of the performance of the directors, including those standing for election and re-election, taking into account the skills, experience, tenure and diversity of the Board. As part of Board succession planning, the Board utilised appointment and independence criteria, a Board skills matrix, and considered Transurban's strategic objectives and existing and relevant emerging business and governance issues. As announced in December 2023, the Board appointed Gary Lennon as a non-executive director with effect from 18 March 2024. The Board considers Mr Lennon's experience and expertise complements the Board's existing mix of skills and experience.

Gary Lennon has been appointed since the 2023 meetings, and accordingly retires in accordance with rule 35(b) of the THL and TIL constitutions and, being eligible, offers himself for election. The Board confirms it undertook appropriate background checks on Mr Lennon prior to his appointment to the Board, to assess his suitability as a director and there were no material adverse findings.





## **(a) Gary Lennon**

**BEd (Hons), FCA**

*Independent non-executive director*

Mr Lennon was appointed a director on 18 March 2024.

### **Board Committee memberships:**

Member of the Audit and Risk Committee and the Nomination Committee.

### **Skills, experience and directorships:**

Mr Lennon has over 25 years of extensive financial, accounting, risk management, treasury and strategic experience across financial services and is an experienced chief financial officer who has held senior leadership roles in the banking sector across Australia, New Zealand and Asia.

He is currently a Non-executive Director of the Stronger Smarter Institute (since 2014), and formerly a director of the Bank of New Zealand (2019-2023).

Mr Lennon has considerable ASX listed company experience through senior leadership roles over 15 years at National Australia Bank Limited, including Chief Financial Officer for seven years. Prior to this, Gary spent a combined 18 years in a number of global senior finance executive roles with Deutsche Bank, notably as Chief Financial Officer of Deutsche Bank Australia, New Zealand and Chief Financial Officer of Deutsche Bank Japan, as well as senior management roles with KPMG in Sydney and London.

Prior to submitting himself for election, Mr Lennon has confirmed that he will have sufficient time to fulfil his duties as a director of Transurban.

Mr Lennon is an experienced chief financial officer and brings deep accounting, financial, risk management, treasury and strategic experience to the Board. His experience

gained during his executive career including his extensive expertise in finance and accounting is highly valued by the Board. In recommending his election the Board recognises Mr Lennon's contributions as a valued member of the Audit and Risk Committee and the Nomination Committee.

### **Recommendation:**

*The directors of THL and TIL (with Mr Lennon abstaining) unanimously recommend that security holders vote in favour of the election of Mr Lennon.*

The following directors retire by rotation in accordance with rule 35(c) of the THL and TIL constitutions and, being eligible, offer themselves for re-election. The Board considers that each director seeking re-election makes a valuable contribution to the Board and is committed to fulfilling their duties as a director of Transurban Group.



## **(b) Craig Drummond**

**BCom, FCA, SF Fin**

*Chair and independent non-executive director*

Mr Drummond was appointed a director on 1 July 2021 and Chair of the Board on 20 October 2022.

### **Board Committee memberships:**

Chair of the Nomination Committee and member of the Audit and Risk Committee.

### **Skills, experience and directorships:**

Mr Drummond has over 30 years' experience in financial and regulated service industries. He has extensive experience across all facets of company management, including equity and debt capital markets, risk management and business strategy.

He is currently Chair of Australian Foundation Investment Company Limited (Non-executive



Director since 2021), President of the Geelong Football Club (retiring December 2024) and Chair of The Ian Potter Foundation.

Mr Drummond was previously a member of the Financial Regulator Assessment Authority and held a number of senior leadership positions including CEO of Medibank Private Limited (2016-2021), Group Executive Finance and Strategy of National Australia Bank Limited and CEO and Country Head of Bank of America Merrill Lynch (Australia).

Earlier in his career, Mr Drummond held various roles at JBWere, including COO, CEO and Executive Chairman of Goldman Sachs JBWere.

Prior to submitting himself for re-election, Mr Drummond has confirmed that he will have sufficient time to fulfil his duties as a director and Chair of Transurban.

Mr Drummond is an experienced Chair and plays a key role in the dynamic and success of the Board. His contributions as an experienced director with significant financial, strategic and operational expertise across various sectors are highly regarded by the Board. In recommending his re-election, the Board recognises Mr Drummond's valued contributions as Chair of the Board and the Nomination Committee and member of the Audit and Risk Committee.

### **Recommendation:**

*The directors of THL and TIL (with Mr Drummond abstaining) unanimously recommend that security holders vote in favour of the re-election of Mr Drummond.*



**(c) Timothy Reed**  
BCom (Hons), MBA, MAICD  
Independent non-executive  
director

Mr Reed was appointed a director on 1 November 2020.

### **Board Committee memberships:**

Member of the Remuneration, People and Culture Committee and the Nomination Committee.

### **Skills, experience and directorships:**

Mr Reed has over 30 years' experience in technology, marketing, strategy and business development gained from various roles held in Asia, Europe, the USA and Australia.

He is currently the co-Managing Director of Potentia, a private equity firm focused on technology businesses and the President of the GWS Giants AFL team.

Mr Reed was formerly the President of the Business Council of Australia (2019-2023) and the CEO of MYOB (2008-2019). Prior to joining MYOB, Mr Reed also held senior management roles in sales, marketing, product management and business development with software and technology businesses in Silicon Valley.

Prior to submitting himself for re-election, Mr Reed has confirmed that he will have sufficient time to fulfil his duties as a director of Transurban.

Mr Reed continues to bring deep experience and expertise in technology, marketing, strategy and business development and his insights and expertise in technology and digital innovation are highly regarded by the Board. In recommending his re-election, the Board recognises Mr Reed's contributions as a valued member of the Remuneration, People and Culture Committee and the Nomination Committee.

### **Recommendation:**

*The directors of THL and TIL (with Mr Reed abstaining) unanimously recommend that security holders vote in favour of the re-election of Mr Reed.*



### **(d) Robert Whitfield**

**BCom, Grad Dip Banking,  
Grad Dip Fin, AMP, SF Fin,  
FAICD**

*Independent non-executive  
director*

Mr Whitfield was appointed a director on 1 November 2020.

#### **Board Committee memberships:**

Chair of the Audit and Risk Committee and member of the Remuneration, People and Culture Committee and the Nomination Committee.

#### **Skills, experience and directorships:**

Mr Whitfield has extensive financial, risk and capital markets experience in senior management roles across the public and private sectors.

He is currently a Non-executive Director of the Commonwealth Bank of Australia (since 2017) and member of the Council of the Australian National University (since 2024).

Mr Whitfield previously served as Director of GPT Group (2020-2024), as Chair and Director of New South Wales Treasury Corporation, Secretary of NSW Treasury, Secretary of NSW Industrial Relations, and as Deputy Chair of the Australian Financial Markets Association. Prior to this, Mr Whitfield had a 30-year executive career with Westpac Banking Corporation where he held a number of senior leadership positions including CEO of the Institutional Bank, Chief Risk Officer and Group Treasurer.

Prior to submitting himself for re-election, Mr Whitfield has confirmed that he will have sufficient time to fulfil his duties as a director of Transurban.

Mr Whitfield continues to make a very important contribution to the Board given his deep experience in the finance and government sectors and his extensive risk

and capital markets experience across the private and public sectors. In recommending his re-election, the Board recognises Mr Whitfield's valued contributions as Chair of the Audit and Risk Committee and member of the Remuneration, People and Culture Committee and the Nomination Committee.

#### **Recommendation:**

*The directors of THL and TIL (with Mr Whitfield abstaining) unanimously recommend that security holders vote in favour of the re-election of Mr Whitfield.*

### **Item 3 – Adoption of Remuneration Report (THL and TIL only)**

The Remuneration Report details various matters regarding the remuneration of Transurban Group's non-executive directors, the CEO and other senior executives, and is set out in the Transurban Corporate Report for the year ended 30 June 2024. The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between those policies and Transurban Group's performance;
- provides a detailed summary of performance measures, why they were chosen, and how performance is measured against them; and
- sets out the remuneration details for each director and each of the other KMP of Transurban Group.

The Chair of the meetings will allow security holders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the directors, THL or TIL. However, the directors will take the outcome of the vote into consideration when setting remuneration practices and policies for future years.

Please note a voting exclusion applies to this item – please refer to page 5.

### **Recommendation**

*The directors of THL and TIL unanimously recommend that security holders vote in favour of adopting the Remuneration Report.*

### **Item 4 – Grant of performance awards to the CEO (THL, TIL and THT)**

Security holder approval is being sought for the proposed grant of performance awards to the CEO and Managing Director, Michelle Jablko, under the Transurban Group's Long Term Incentive (**LTI**) Plan on the terms set out below.

#### **LTI Plan terms and conditions**

If security holder approval is obtained, performance awards will be granted to the CEO as part of her remuneration package for the 2025 financial year (**FY25**). Each performance award entitles the CEO to one fully paid ordinary Transurban stapled security at the end of the four-year performance period, subject to the satisfaction of the performance measures described below. Securities allocated to the CEO on vesting of the performance awards will rank equally with other Transurban securities.

The total number of performance awards to be granted to the CEO is determined by applying the valuation methodology (as set out below).

The valuation methodology is based on a face value approach. The number of performance awards to be granted is calculated based on 100% of the CEO's total LTI opportunity (\$3,028,200) divided by the face value valuation (being \$12.53). The face value valuation is based on the Volume Weighted Average Price (VWAP) of Transurban's securities traded on the ASX in the 10 trading days up to and including 30 June 2024.

The total number of performance awards to be granted to the CEO will not exceed 241,676.

As the CEO's LTI grant forms part of her total remuneration package, the performance awards will be granted at no cost to the CEO. No amount is payable on vesting of the performance awards. The performance awards will be granted under, and subject to, the Equity Incentive Plan Rules which govern the Transurban Group's LTI Plan. Performance awards do not provide the full benefits of ownership (such as distribution and voting rights) unless the performance awards vest and securities are allocated to the CEO. Transurban grants the CEO's LTI in performance awards because they create alignment between the CEO and security holders and focus on the achievement of sustainable longer-term value creation.

If security holder approval is obtained, it is anticipated that the performance awards will be granted to the CEO shortly after the meetings. No performance awards will be granted pursuant to this approval more than 12 months after the date of the meetings.

If the performance measures are satisfied, the performance awards will automatically vest. Whilst the Board has discretion to grant cash payments of equivalent value at the end of the performance period, it is the Board's current intention to settle any vested performance awards in Transurban securities.

ASX Listing Rule 10.14 provides that a listed entity must not issue securities to a director under an employee incentive scheme unless it obtains the approval of its security holders. Security holder approval is therefore required to grant performance awards to the CEO in her capacity as an executive director. To compensate the CEO for the remuneration she would forego if security holder approval is not obtained, Transurban Group will consider alternative arrangements to appropriately remunerate and incentivise the CEO, which may include payment of an equivalent cash amount (subject to the same performance measures and other conditions).

## Performance measures

The performance awards will be granted to the CEO in two equal tranches, which are subject to the following performance measures over a four-year performance period:

- relative TSR tranche – half of the performance awards will be subject to a vesting condition based on relative Total Shareholder Return (TSR) measured against a bespoke comparator group comprising companies within the ASX 150 in the transport, utilities, real estate, construction and infrastructure Global Industry Classification Standards sectors; and
- FCF per security tranche – half of the performance awards will be subject to a vesting condition linked to Free Cash Flow (FCF) per security (see further details below), which reflects the Transurban Group's focus on the maximisation of free cash to drive security holder return.

The performance awards that do not vest at the end of the performance period will lapse. There is no re-testing of performance awards.

### Relative TSR measure

The relative TSR tranche is measured against a bespoke comparator group comprising companies within the ASX 150 in the transport, utilities, real estate, construction and infrastructure Global Industry Classification Standards sectors.

The performance awards will begin to vest if Transurban Group's relative TSR performance is at least above the median of the bespoke comparator group of companies at the end of the performance period, in accordance with the following vesting schedule:

### Transurban Group's relative TSR ranking against comparator group

### % of performance awards that vest

At or below the 50th percentile	Nil
Above the 50th percentile but below the 75th percentile	Straight line vesting between 50% –100%
At or above the 75th percentile	100%

At the end of the performance period, Transurban Group will receive an independent report that presents Transurban Group's TSR growth against the bespoke comparator group and that of each company in the comparator group. Rankings are awarded (the highest ranking company being ranked at the 100th percentile) to determine the extent to which performance awards will vest. As shown by the schedule above, no performance awards will vest unless Transurban Group's relative TSR is above the 50th percentile. The Board has discretion to adjust the bespoke comparator group (for example, if one of the companies is wound up or merges with another company) and to amend the relative TSR calculation methodology.

### Free Cash Flow per security measure

Within the Transurban Group, FCF per security from 1 July 2024 is defined as:

- Proportional EBITDA<sup>1</sup>
- **add back:** transaction and integration costs related to acquisitions and disposals
- **less:** proportional net finance costs paid
- **less:** proportional debt fees paid
- **add/less:** proportional debt amortisation
- **add:** M5 West maintenance cash expense
- **less:** proportional income taxes paid
- **divided by:** weighted average number of securities on issue at 30 June.

<sup>1</sup> From 1 July 2024 a change to Proportional EBITDA has been made to remove statutory maintenance expense and replace it with maintenance cash expense, and remove mark-to-market movements in Power Purchase Agreements.

The FCF per security tranche of the performance awards will vest depending on the Transurban Group's compound annual growth rate (CAGR) targets translated into annual FCF (excluding Capital and Cash Reserve Releases) per security over the four-year performance period.

The FCF per security vesting schedule is as follows:

**% compound annual growth rate in FCF (excluding Capital and Cash Reserve Releases) per security<sup>2</sup> (distribution base of 62.0 cents per security (cps))**      **% of performance awards that vest**

Below 3.5%	Nil
Between 3.5% and 5.0%	Straight line vesting between 50%–100%
5.0% or more	100%

*2 The FCF (excluding Capital and Cash Reserve Releases) per security target range is calculated taking into account each of the FCF (excluding Capital and Cash Reserve Releases) budget and forecasts over the four-year performance period, and determining the CAGR required to achieve the four-year aggregate FCF (excluding Capital and Cash Reserve Releases). Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity, and Cash Reserve Releases refer to the permanent movement in cash reserves that were required under relevant concession and/or loan agreements.*

The annual growth rate may be higher or lower in a given year, however this translates to an aggregate FCF as shown below.

	<b>FCF growth based on FY24 distribution</b>	<b>FCF growth based on FY24 distribution<sup>3</sup> excluding Cash Reserve Releases</b>	<b>Aggregate FCF (cps)</b>
Base	62.0 cps	58.9 cps	
50% vesting	3.5% CAGR	5.6% CAGR	270.5
100% vesting	5.0% CAGR	7.1% CAGR	280.6

The FCF growth associated with the FY25 LTI Plan takes into account the expected commencement of corporate tax payments from FY27 and the reduced contribution from the M5 West concession to 50% ownership from 100% after it transfers to WestConnex in FY27 (as previously disclosed).

The target growth range will require management action in order to offset the matters noted above and is therefore considered appropriately challenging for management. It should be noted that there are a number of potential sources of uncertainty such as unanticipated changes in traffic patterns, as well as macro-economic factors and potential new growth opportunities that may impact FCF results each year.

The FCF calculation is determined on a per security basis by the Board, in its sole discretion. The Board has discretion to adjust the calculation of FCF per security (for example, to adjust for the impact of significant events, including but not limited to, major projects being undertaken during the performance period that impact on FCF). The number of securities will be calculated for each financial year and will be expressed as a weighted average over the relevant period. The movement in FCF per security best reflects the Transurban Group's underlying business performance. The Transurban Group's FCF outcome for each financial year will be included in the Transurban Group's audited financial statements for the relevant year.

*3 The FY24 distribution included 3.1 cps of Cash Reserve Releases.*

### **Treatment of performance awards on cessation of employment**

If the CEO resigns or her employment is terminated for cause before the vesting conditions are tested, all of her unvested performance awards will lapse (unless the Board determines otherwise). In all other circumstances, unless the Board determines otherwise, a pro rata number of the CEO's performance awards will remain on foot (calculated on the portion of the relevant performance period that has elapsed) and will vest at the end of the performance period subject to satisfaction of the original performance conditions.

### **Takeover or other change of control of Transurban Group**

In the event of a takeover or other change of control event, the Board may decide that some or all performance awards will vest or lapse in accordance with the Equity Incentive Plan Rules governing the LTI Plan. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate. If an actual change in control occurs before the Board has exercised its discretion, a pro rata number of performance awards will vest (calculated on the portion of the relevant performance period that has elapsed) and the remainder will lapse. Generally, performance awards that vest following a change of control will not be subject to restrictions on dealing.

### **Other Board discretions**

Under the Equity Incentive Plan Rules governing the LTI Plan, the Board has a number of other discretions in relation to performance awards. This includes the ability to exercise malus and clawback powers and to amend the terms applying to performance awards in certain circumstances (such as the discretion to delay the vesting date of performance awards under the Transurban Dealings in Securities Policy or to allow time to determine the appropriate outcome if there

is an investigation underway). The Board may, subject to requirements under the ASX Listing Rules, make adjustments to the terms of the performance awards granted to minimise material advantage or disadvantage to the CEO resulting from a corporate action by, or capital reconstructions in relation to, the Transurban Group. As outlined above, the Board also has discretion to adjust the vesting conditions, including to include or exclude any items from calculations or to update the comparator group for the relative TSR calculation to take into account unforeseen circumstances. Information about the LTI Plan is also included in the Remuneration Report for the year ended 30 June 2024.

### **Total remuneration package**

The ASX Listing Rules require this Notice to include details of the CEO's current total remuneration package.

The CEO's current remuneration package consists of the following:

- Fixed remuneration (including superannuation): \$2,060,000
- Short Term Incentive target opportunity (at-risk): \$2,060,000 (100% of fixed remuneration).<sup>1</sup>
- Long Term Incentive opportunity (at-risk): \$3,028,200 (147% of fixed remuneration).<sup>2</sup>

*1 50% is awarded in cash and 50% is deferred into Transurban securities restricted for two years following the performance year. Maximum short term incentive opportunity represents 150% of fixed remuneration.*

*2 Granted in the form of performance awards. The number of performance awards to be granted is calculated based on 100% of the CEO's LTI opportunity (being \$3,028,200) divided by the face value valuation (being \$12.53).*

## Other information

In relation to the LTI Plan:

- the Equity Incentive Plan Rules were adopted by the Board in December 2019 and govern the LTI Plan. Michelle Jablko has received a total of 385,367 performance awards (at no cost) under the terms of this LTI Plan;
- there is no loan scheme in relation to the performance awards;
- the CEO is prohibited from hedging the security price exposure in respect of performance awards during the performance period applicable to those performance awards; and
- details of any performance awards issued under the LTI Plan will be published in Transurban's Corporate Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance awards under the LTI Plan after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

Please note a voting exclusion applies to this item – please refer to pages 5 and 6.

## Recommendation

*The directors (with Ms Jablko abstaining) consider the grant of performance awards to the CEO to be appropriate in all the circumstances and unanimously recommend that security holders vote in favour of the grant.*



# Further details on how to participate in the meetings

## Stapled security holder meetings

At present, the shares in THL and TIL and the units in THT are stapled together under the THL constitution, the TIL constitution and the THT constitution to form stapled securities. This means that all shareholders of THL and TIL are also unitholders of THT (together, **security holders**) and, as such, the meetings of THL and TIL and of THT are held concurrently.

## Required majority and voting entitlement

The resolutions described in items 2, 3 and 4 are ordinary resolutions and each will be passed if at least 50% of votes cast by security holders entitled to vote on the resolution are cast in favour of the resolution.

The vote on each resolution will be decided on a poll as determined by the Chair of the meetings, subject to any requirements of the Corporations Act and the THL, TIL and THT constitutions.

On a resolution of THL or TIL determined by a poll, each security holder present at the meetings in person or online, or by proxy, attorney or representative has one vote for each fully paid ordinary share held. On a resolution of THT determined by a poll, each security holder present at the meetings in person or online, or by proxy or representative has one vote for every dollar of the value of the total interest they have in THT. The value of a security holder's total interest in THT will be calculated by reference to the last sale price of stapled securities on the ASX on Monday, 21 October 2024.

## Admission to in person meetings

Proof of identity will be required.

Security holders or their proxies, attorneys or representatives who will be attending the meetings in person are asked to arrive 15 minutes prior to the start of the meetings and to bring their proxy form to help speed up admission. Security holders who appoint a proxy or attorney may still attend the meetings in person. However, if the security holder votes on a resolution, the proxy or attorney is not entitled to vote as that security holder's proxy or attorney on the resolution.

Security holders who do not plan to attend the meetings in person are encouraged to complete and return a proxy form.

## Participating in the meetings online

You can also participate in the AGM using the online platform.

To use the online platform you will require a computer, tablet or mobile device with an internet connection. We recommend using the latest version of your web browser.

**You can access the online platform from your device, by entering the following URL address in your web browser:**  
**[www.meetnow.global/MVZFYLM](https://www.meetnow.global/MVZFYLM)**

The online platform will allow you to view the meetings live, vote and ask questions (both verbally and in writing) in real time.

**Important information for security holders (attorneys and representatives):**

To participate and vote at the meetings online, you will need your **security holder number and postcode**. To participate online, security holders (attorneys and representatives)

should register at least 15 minutes before the meetings.

### **Important information for proxy holders:**

To participate and vote at the meetings online, proxy holders will need to contact Computershare Investor Services on +61 3 9415 4024 to request their **unique email invitation link** prior to the day of the meetings.

## **How to vote and appoint a proxy**

### **Eligibility to vote**

For the purposes of determining entitlement to vote at the meetings, stapled securities will be taken to be held by those registered as holders as at 11:00am AEDT on Sunday, 20 October 2024. Transactions registered after that time will be disregarded in determining security holders' entitlement to vote at the meetings.

### **Voting at the meeting**

A security holder can vote at the meetings by:

- attending and voting in person, or if the security holder is a corporate security holder, appointing a corporate representative to attend in person and act on the security holder's behalf;
- appointing an attorney or a proxy to attend in person or online and vote for the security holder; or
- attending and voting online in real time, or if the security holder is a corporate security holder, appointing a corporate representative to act online on the security holder's behalf.

### **Voting by corporate representative**

Any corporate security holder or proxy must appoint a person to act as its representative. The representative must provide Computershare with a formal notice of appointment signed as required by section 127 of the Corporations Act or the constitutions of THL and TIL prior to the meetings. A form of notice of appointment can be obtained from Computershare or downloaded from [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

### **Voting by proxy**

If a security holder does not want to participate in the AGM in person or in real time online, or is unable to attend on the day, the security holder can appoint a representative or the Chair of the meetings as proxy to vote for the security holder. Your proxy need not be a security holder and can be either an individual or a body corporate. The proxy can be appointed in respect of some or all of the votes held by the security holder. If the security holder is entitled to cast two or more votes, the security holder can appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the proportion or number of votes is not specified, each proxy may exercise half the votes. On a poll, each proxy may only exercise votes in respect of those securities or voting rights the proxy represents.

If a security holder has specified how the proxy should vote on an item of business, but the proxy does not attend the meetings or does not vote on the item as directed, then the Chair of the meetings will be taken to have been appointed as the security holder's proxy and will vote in accordance with the security holder's directions.

If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as your proxy sees fit, subject to any applicable voting exclusions.

If you appoint the Chair of the meetings as your proxy (or if the Chair of the meetings is appointed by default), and you do not direct your proxy how to vote on a particular item of business, then by completing and submitting the proxy appointment you are expressly authorising the Chair of the meetings to vote as he sees fit on these items even though the items may be connected with the remuneration of members of KMP (items 3 and 4).

Security holders who elected to receive their notice of meetings electronically or have provided Transurban with their email address

will have received an email with a link to the Computershare site.

In order to take effect, the proxy appointment (and any authority under which the proxy was signed or a certified copy of the authority) must be received by Computershare, no later than **11:00am AEDT on Sunday, 20 October 2024**.

Security holders who appoint a proxy or attorney may still attend the meetings in person or view the live meetings online. However, if the security holder votes on a resolution, the proxy or attorney is not entitled to vote as that security holder's proxy or attorney on the resolution.

You can arrange to receive security holder information electronically by contacting Computershare on 1300 360 146 (within Australia), +61 3 9415 4315 (overseas) or at [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

### Submitting your proxy appointment

If security holders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 360 146 (within Australia) or +61 3 9415 4315 (overseas). Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned to Computershare no later than **11:00am AEDT on Sunday, 20 October 2024**. The proxy form and authority may be returned in one of the following ways:

- **online at:** [www.investorvote.com.au](http://www.investorvote.com.au) by following the instructions set out on the website.
- **by post to:**  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001
- **by facsimile to:**  
Computershare Investor Services Pty Limited  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**Custodian voting:** for intermediary online subscribers only (Custodians) please submit your voting intentions at [www.intermediaryonline.com](http://www.intermediaryonline.com)

### Voting by attorney

Where a security holder appoints an attorney to act on their behalf at the meetings, such appointment must be made by a duly executed power of attorney. The power of attorney or a certified copy of the power of attorney must be received by **11:00am AEDT on Sunday, 20 October 2024**. The power of attorney must be provided to Computershare as set out above.

### Voting exclusions

Certain voting restrictions apply to item 3 (Adoption of Remuneration Report) and item 4 (Grant of performance awards to the CEO). If you wish to appoint a member of the KMP (which includes each of the directors and the Chair of the meetings) as your proxy or attorney, please read the voting exclusions carefully. Security holders are encouraged to direct their proxies how to vote.

### How the Chair intends to vote available proxies

The Chair of the meetings intends to vote all available proxies in favour of all resolutions.

### Webcast

As in prior years, the AGM will be webcast. A webcast of the AGM will be made available via Transurban's website at [www.transurban.com/agm](http://www.transurban.com/agm). The webcast will be recorded and be made available to view after the meetings.

### Conducting the AGM

The AGM is intended to give security holders the opportunity to:

- hear presentations from the Chair and the CEO about the operations and performance of Transurban Group;

- consider and vote on the resolutions before the meetings; and
- ask questions of the Board, management and the auditor generally on the items of business before the meetings, the management of Transurban Group, 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 in relation to the conduct of the audit. The Chair of the meetings and the CEO will generally answer questions on behalf of the Board and management.

To help achieve these objectives Transurban Group will:

- enable all security holders to participate in the meetings, in person and via the online platform;
- webcast the meetings for the benefit of those security holders unable to attend or view the meetings live;
- provide a reasonable opportunity for security holders at the meetings to ask questions of the Board either in person or through the online platform if attending the meetings online;
- answer security holders' questions honestly and fairly; and
- inform security holders as to the proxy voting positions with respect to the resolutions to be considered by the meetings and the manner in which the Chair of the meetings intends to vote available proxies.

Transurban Group asks that security holders:

- are courteous and respectful to all security holders and others attending the meetings;
- keep their questions and comments to a reasonable length of time to allow as many security holders as possible who may wish to speak at the meetings the opportunity to do so; and

- confine their questions to the matters before the meetings.

### Questions and comments from security holders

Transurban Group is committed to making sure that all security holders have a reasonable opportunity to participate in the meetings. Security holders can ask questions and make comments in person or, if attending the meetings online via the online platform. To help achieve this, Transurban asks that security holders:

- submit written questions in advance of the meetings by:
  - emailing [corporate@transurban.com](mailto:corporate@transurban.com) or
  - online at [www.investorvote.com.au](http://www.investorvote.com.au).

Questions must be received by Tuesday, 15 October 2024;

- if attending the meetings online and submitting their written questions at the meeting, submit their questions as early as possible, so that they may be received and queued in preparation for the relevant agenda item;
- are courteous and respectful when submitting or asking their questions; and
- state their questions clearly and concisely, which agenda item their question relates to, and confine their questions to the matters before the meetings.

The Chair of the meetings will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meetings. However, there may not be sufficient time available at the meetings to address all of the questions raised. Please note that individual responses will not be sent to security holders.

