

How We Work @TU

Code of Conduct



Contents

Foreword from the CEO	1
Overview of <i>How We Work @TU</i>	1
Values	2
Our people	3
Our relationships	4
Our reputation	5
Sustainability	6

Foreword from the CEO

At Transurban our aim is to create an environment where our people are respected and encouraged to fulfill their potential. We want everybody to be treated fairly and to feel that their contribution is valued. Safety and employee wellbeing are important to our business.

We strive to maintain an open culture where diversity is welcomed and accepted.

Our growth and current position in the market is a direct result of the people who work with Transurban and the contribution they make every day.

We value our external relationships with all stakeholders and want those relationships to be based on mutual trust and respect.

How we work @TU outlines how this might be achieved in practice. It's a tool aimed at helping people understand how we want to operate, and to answer some of your questions.

Let us know where we can improve it. You can contact me directly on feedbacktoscott@transurban.com or get in touch with a member of the Human Resources team with any input.

Scott Charlton

Chief Executive Officer

Overview of *How We Work @TU*

What is *How We Work @TU*?

How we work @TU is intended to be a simple tool to help you make decisions at work that are aligned with the company values and the way Transurban wants to conduct business. It provides basic information about how we are expected to behave in the workplace and how to treat others whether they work for our business or are external contacts.

It does not replace any of our existing policies or procedures—it is simply a good starting point for getting familiar with the basic principles of them.

It is also important to understand that nothing in *How we work @TU* overrides the laws and regulations of the countries in which we operate.

Who needs to follow *How We Work @TU*?

How we work @TU applies to everyone who is employed by Transurban or who works at our offices, including permanent and temporary employees, consultants and contractors.

What am I responsible for doing with *How we work @TU*?

If you are:

- An employee—you need to ensure you read and understand *How we work @TU*, you follow its principles and spirit, and you ask questions if anything is unclear.
- A manager—you have the additional responsibility of communicating *How we work @TU* to the people you lead and supporting them in understanding and following it.

When does *How We Work @TU* apply?

How we work @TU applies to you whenever you are representing Transurban or undertaking work on our behalf. At times, you may be doing this outside of our offices or outside working hours—but *How we work @TU* is still relevant on these occasions.

What happens if I do not follow *How We Work @TU*?

Not following *How we work @TU* is a serious matter to us and will be investigated to determine if a breach has occurred.

Some breaches may simply warrant a reprimand or warning. However, more serious breaches may result in termination of employment. If you breach the company's policies and procedures and also violate any laws, then legislative enforcement procedures will apply.

Where can I go for guidance on *How We Work @TU*?

If you are uncertain about whether your or someone else's actions are aligned with *How we work @TU*, you should talk to your manager, or any member of the Human Resources, Legal or management teams. A good rule of thumb is that if you have doubts, it's worth raising.

Values

Our Values have been developed to give all employees a clear and defined way to act. They underpin the way we do business and are therefore central to *How we work @TU*.

They:

- Provide a consistent framework for how we do business;
- Project what Transurban stands for—to employees, customers and shareholders;
- Guide us through business challenges; and
- Help us to make reliable, unbiased decisions that will stand up to scrutiny.

Integrity 

Collaboration 

Accountability 

Ingenuity 

Respect 

Integrity

- Have the courage to speak up and do what is right
- Be who you say you are
- Communicate openly and honestly

Collaboration

- Seek and value the contribution of others—do it early, even in the formative stage
- Work together to get the best outcome
- Maintain positive relationships
- Encourage others to succeed
- Identify and use experts—even if outside the team

Accountability

- Do as you say you'll do
- Act on what is agreed
- Take responsibility for your actions
- Have the courage to own the outcomes

Ingenuity

- Be forward thinking
- Challenge yourself to find better ways of working
- Strive for excellence
- Proactively seek continuous improvement

Respect

- Appreciate different views and approaches
- Listen and suspend judgement
- Respond to the needs of others
- Value everyone's safety as well as your own
- Contribute to the creation and maintenance of a culture of trust, responsibility and inclusiveness

How We Work @TU is divided into four sections related to:

- Our people;
- Our relationships;
- Our reputation; and
- Our community and environment.

Under each section you can get guidance about what Transurban is asking from you, and a list of relevant policies to turn to for further information.

Our people

Our people are what make us successful. Our values help us create a workplace culture where everyone is valued, respected and safe. They remind us of the qualities we should display in order to create and sustain successful relationships within our diverse workforce.

Each one of us can demonstrate the values through the attitudes and behaviours we exhibit every day.

Health, safety and environment (HSE)

We have a vision to ensure that we provide a healthy and safe work environment for every employee, contractor, visitor and customer. HSE is everyone's responsibility, so we all need to exercise individual responsibility for our own safety and for the safety of others, as well as actively participate in minimising impacts to our environment.

Always...report any potential HSE hazards immediately.

Equity and diversity

We are committed to a workplace that is fair to all and values our differences. We are an Equal Employment Opportunity (EEO) employer, and we do not discriminate on the basis of personal attributes such as race, religion, colour, gender, sexual preference, age, national origin or disability. This applies not only to our employees but to everyone we do business with.

Always...ensure your decisions and actions reflect the value we place on a fair, diverse workplace.

Bullying and harassment

In line with our values, everyone who works in our offices or who has contact with our business should be treated with dignity and respect. We will not tolerate bullying and harassment, including sexual harassment.

Always...seek assistance from your Manager, Human Resources or Equity Contact Officer if you suspect or experience bullying or harassment.

Drugs and alcohol

The use of alcohol and/or illegal drugs is not permitted on company premises and employees are expected to come to work free from the influence of alcohol and/or illegal drugs. The only time alcohol use is allowed is at the occasional company event where it is provided by Transurban.

Always...be sensible and responsible about alcohol use when attending a work or work-related event.

Personal relationships

In the workplace, consensual, romantic and/or sexual relationships between co-workers sometimes develop and these relationships are generally a private matter.

Always...advise Human Resources if you become involved in a relationship where there is a direct reporting arrangement.

Further information

For more details refer to the following Transurban policies:

In Australia:

- HSE Policy
- Employee Relations Policy
- Equity in the Workplace Policy
- Diversity Policy

In the US:

- Employee Policy Handbook

Our relationships

Our business is built on the strength of our relationships with the many groups that make up our marketplace, including customers, governments, suppliers and business partners. It is important to treat our relationships according to our values and to always work to maintain trust between parties.

Privacy

In your work, you may come across private and confidential information related to our business, our customers, our suppliers or our contractors. We place great value on maintaining the security and confidentiality of this information, and we ask our employees to do the same. Failure to protect this information is a breach of trust, can lead to a breach of our legal requirements and can have serious, negative consequences for everyone involved.

Always...understand the privacy laws that apply where you work and collect any private information in a lawful way and with consent, and dispose of any private information securely when it is no longer needed.

Gifts, benefits and entertainment

From time to time employees or contractors may give or receive gifts, benefits or entertainment. If you are given a gift, benefit, or offer of entertainment in your capacity as an employee or contractor of Transurban you must follow our process for giving and receiving gifts. You should speak to your manager about whether giving or receiving the gift is appropriate.

Always...report gifts to your manager.

Conflict of interest

It is important that we conduct our business with honesty and in accordance with ethical and legal standards. This means as employees we need to ensure our private interests—including those of our family members—are not in conflict with those of the company. This extends to the way we manage and access our and our families toll accounts.

Always...consult an appropriate manager if you are unsure whether a conflict of interest exists

Professional activities

Transurban acknowledges that employees participate in professional associations, industry bodies, trade associations, charitable, service organisations or political activity. Employees are to ensure that these activities do not impede your work performance and there is no specific or implied Transurban endorsement of the activity.

Always...refer invitations to present at conferences and any materials to be used to the GM Communication, Media and Investor Relations.

Political contributions

There are times when we may consider providing support to political parties, in line with company policies and public guidelines. However, only authorised people can support or participate in political activities such as fundraisers.

Always...refer any requests for support of a political party first to the Group General Manager Strategy (Australia), or the Group General Manager North America (USA).

Further information

For more details refer to the following Transurban policies:

In Australia:

- Privacy Policy
- Political Donations Policy
- Ethical Business Practices Policy
- Employee, Family and Friends Account Access Policy
- Whistleblower Policy

In the US:

- Employee Policy Handbook
- Gifts Policy

Our reputation

Transurban's business approach shows that everything we do as a business and as employees can have an impact on our corporate reputation. There are a number of critical areas in which employees need to take special care to ensure we protect our reputation.

Continuous disclosure

Because Transurban is a listed company, we have an obligation to immediately notify the Australian Securities Exchange (ASX) of any information we become aware of that a reasonable person would expect to have a material effect on the price or value of our securities. Employees should never release any information about Transurban that is not already known by the public, unless the Company Secretary gives express permission.

Always...ensure you have any materials for public release checked and approved by someone in the Legal team in Australia or the US.

Risk management

Risk to our business can take many forms. For example, there are physical risks, business process risks and financial risks. We have a risk management framework in place that helps us identify and manage any type of risk. In our day to day work, we are all accountable for managing risk in our own area.

Always...take prompt action when any risk is identified and advise your manager.

Intellectual property/confidential information

Transurban's intellectual property should only be used for work-related purposes, and employees should be diligent about keeping company information confidential.

Always...make sure confidential files (hard copy or electronic) are kept secure at all times.

Internal resources

At Transurban we treat our corporate infrastructure and workplaces with care and respect. The monitoring of communications content and IT system usage is important for the security of Transurban's computer systems and its businesses. All of Transurban's systems and equipment are to be used responsibly and for appropriate purposes. This includes email, networks and internet access.

Transurban may carry out monitoring and surveillance on and around our premises and in any places which employees work. Monitoring and recording may also be carried out on communications, information technology systems and electronic resources carried and utilised by employees.

Always... comply with applicable laws, policies and procedures relating to the use of all communications, information technology and electronic resources and be sure to report any loss, damage or theft of company property, and always keep your log-on and password to yourself.

Insider trading

There are specific 'open periods' during the year when employees or related parties (such as family members) are allowed to trade in Transurban (TCL) securities. However, employees must not deal in securities at any time if they have information which is not publicly available and which will materially affect the price of the securities.

Always...follow company procedures when buying and selling TCL securities to avoid any form of insider trading.

Media enquiries

Employees must not make any comment to the media unless approved to do so in writing by the CEO or GM Communication, Media and Investor Relations. All media enquiries are to go through the appropriate media contacts.

Always...direct any media enquiries to the appropriate media contacts.

Fraud

Our values support a workplace culture that fosters high standards of ethical behavior. Transurban has effective controls in place to reduce the opportunity to conduct any fraudulent acts, to make or receive bribes or participate in any corrupt behaviour.

Always...report any suspicions of fraud, bribes or unethical behaviour to your manager, the Group GM Human Resources, Head of Risk or you can report anonymously to the Whistleblower service on 1800 779 361 immediately.

Further information

For more details refer to the following Transurban policies:

In Australia:

- Continuous Disclosure Policy
- Risk Management Policy
- Information Security Policy
- Social Media in the Workplace Policy
- Dealing in Securities Policy
- Whistleblower Policy

In the US:

- Employee Policy Handbook

Sustainability

Transurban takes a sustainable approach to all our operations, projects and business practices. We apply our sustainability strategy—to enhance our licence to operate, by focusing on three key areas—Be good neighbours; Use less; and Think long term.

The principles inherent in these focus areas enhance our ability to deliver efficient and integrated transport networks that support productivity and the wellbeing of our communities.

Be good neighbours

One of the ways we aim to ‘Be good neighbours’ is by investing in communities where we operate our road networks or undertake new projects. Our approach to social investment is focused on advancing transport solutions, connecting people and developing communities.

One example of community outreach is our grants program which provides funding for local communities and charity organisations doing great work in the areas of transport and mobility.

Always...be transparent and accountable when interacting with our communities, and work to find common ground.

Use less

Transurban is focused on minimising our impacts on the environment while operating our roads, tunnels and offices, and while undertaking our construction projects. In the simplest terms, that means we need to challenge ourselves to ‘use less’.

For assets under our management control, we have adopted a ‘10 in 10’ energy reduction target—10 per cent in 10 years on a 2013 baseline.

Always...look for opportunities to be more sustainable in your daily work, whether it is through reducing your paper use, increasing your recycling or cutting down on energy consumption.

Think long term

As a long-term owner and operator of urban road networks, it is our role, and our responsibility, to make sure we help make our cities great places to live and work – now and into the future.

That requires we ‘think long term’ in everything we do—planning for the future so our transport solutions can predict and meet the needs of tomorrow.

One of the best ways to build better roads for the future is to think about sustainability during the early stages of development projects. On our major projects we look to embed sustainability targets in all our contracts.

Always...consider sustainability opportunities during asset design, construction and operation - including ideas that are new for our business.

Further information

For more details refer to the following Transurban policies:

In Australia:

- connectTU Sustainability page
- Supplier Sustainability Code of Practice
- HSE Policy

In the US:

- connectTU Sustainability page