

Dealing in securities policy

A Transurban Group policy

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1. Related documents

Policies	Continuous Disclosure Policy and Procedure (POLEG017)
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Other	Code of Conduct (How we work @ TU) Internal bulletins
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2. Introduction

For the purposes of this Policy, **Transurban** means Transurban Holdings Limited (**THL**), Transurban International Limited (**TIL**), Transurban Holding Trust (**THT**), and their controlled entities. **Transurban Securities** means the shares in THL, the shares in TIL and the units in THT stapled together and quoted on the Australian Securities Exchange (**ASX**).

This Policy applies to all of Transurban's directors, senior executives, employees, officers and contractors occupying permanent or part time fixed term contracts, and their related parties (as defined in the Corporations Act), including:

- (a) a person or company that has a private understanding or business arrangement with the Employee for the purchase or sale of securities;
- (b) any company, trust or entity over which the Employee has control; and
- (c) a spouse, any dependant under the age of 18, or other family member of an Employee who may be expected to be influenced by the Employee in his or her dealings in securities, (collectively, **Employees**).

3. Purpose

The purpose of this Policy is to:

- (a) set out the restrictions on dealing in Transurban Securities and securities in other entities with which Transurban may have business dealings (Other Securities), which are applicable to all Employees; and
- (b) establish a best practice procedure for dealing in Transurban Securities and Other Securities that provides protection to both the Transurban Group and Employees against the misuse of unpublished price-sensitive information which could result in material criminal and/or civil penalties.

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Controller Company Secretary
Owner Company Secretary
Approver Transurban Board

This document is uncontrolled if printed.

4. Scope

This Policy covers dealing in Transurban Securities and Other Securities by Employees (as defined in section 3).

This Policy does **not** cover the following:

- (a) participation in, or purchases made on behalf of individuals under, any Transurban sponsored security plan. Transurban will ensure that purchases carried out under such plans are undertaken in accordance with those plans which may occur inside or outside of Closed Periods (see section 6). However, any subsequent sale of Transurban Securities acquired under those plans by an Employee is subject to this Policy;
- (b) the exercise of awards or rights granted under a Transurban Long Term Incentive Plan which have vested. However, any subsequent sale of Transurban Securities acquired under those plans by an Employee is subject to this Policy;
- (c) undertakings to accept, or the acceptance of, a takeover offer;
- (d) transfers of Transurban Securities resulting in no change in beneficial interests in those securities (eg, the transfer from one personal security holding to another);
- (e) indirect and incidental trading that occurs as a consequence of an Employee dealing in units or shares of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio Transurban Securities or Other Securities; or
- (f) participation in, acceptance of, or trading under, an offer or invitation made to all or most security holders such as a rights issue, a security purchase plan, Transurban's Distribution Reinvestment Plan and an equal access buy back, where the plan that determines the timing and structure of the offer has been approved by the Transurban Board.

5. Prohibition relating to insider trading

Notwithstanding other provisions of this Policy (including the exclusions in section 4), an Employee must not deal in Transurban Securities or in Other Securities at any time if the dealing would breach the insider trading prohibition. This will typically be the case where the Employee is in possession of information which is not generally available and which may have a material effect on the price of the Transurban Securities or Other Securities to which the dealing relates.

Information which may have a material effect on the price of securities is referred to as "price-sensitive information" and dealing in securities while in possession of such information is referred to as "insider trading".

The Corporations Act prohibits insider trading and imposes substantial penalties for breaching this prohibition. It is therefore important for Employees to understand what constitutes insider trading and the types of conduct, which are prohibited.

Further information on the law in relation to insider trading, and the penalties and consequences of non-compliance with the law and this Policy are set out in sections 10 to 12.

6. Dealing in Transurban Securities —policy

In addition to their obligation to comply with the law in relation to insider trading (see section 5), Employees must adhere to the following:

6.1 Closed periods

Employees must not, except in exceptional circumstances (see section 6.6), deal in Transurban Securities during the following periods (**Closed Periods**):

- (a) the period commencing 1 July and ending at the close of ASX trading on the next ASX trading day after the release of the full year results;
- (b) the period commencing 1 January and ending at the close of ASX trading on the next ASX trading day after the release of the half year results; and
- (c) any other period determined by the Board from time to time.

The Company Secretary will notify Employees (via email or internal bulletin) of the exact dates of Closed Periods each year.

If an Employee is not sure whether they may buy or sell Transurban Securities, the Employee must consult with the Company Secretary (or, for directors, the Chairman).

6.2 Open periods

Open Periods are those periods that are not Closed Periods. Subject to the requirements of sections 6.3 to 6.5, Employees may deal in Transurban Securities during Open Periods provided prior approval is sought and granted in accordance with the procedure set out in section 7.1.

6.3 Short term dealing prohibited

An Employee must not buy and sell Transurban Securities on a short term basis (that is, within a three month period) except in exceptional circumstances (see section 6.6) and provided prior approval is sought and granted in accordance with the procedure set out in section 7.1.

6.4 Hedging entitlements

Hedging is a form of dealing. Hedging must therefore be undertaken in accordance with this Policy and is subject to Employees seeking and being granted prior approval in accordance with the procedure set out in section 7.1.

Employees who have entitlements to Transurban Securities under a Transurban sponsored security plan may not hedge against those entitlements until they have vested. In addition, directors and other members of Transurban's key management personnel and their closely related parties (as defined in the Corporations Act) may not hedge against entitlements that have vested but remain subject to a holding lock. After vesting or release of a holding lock, as the case may be, Employees may hedge against those entitlements if the hedge is both initiated in, and arranged so that the specified exercise date falls within an Open Period.

The details of hedges undertaken by directors and executives must be notified to the Company Secretary within two ASX trading days to enable disclosures to the ASX (and in Transurban's Remuneration Report) where appropriate.

Where an Employee has a hedge which is to be exercised in an Open Period but the Board has decided to declare or extend a Closed Period to cover the exercise date, the Employee may request prior approval to exercise in accordance with the procedure set out in section 7.1.

6.5 Margin lending prohibited

Employees must not obtain margin loans using Transurban Securities (either solely or as part of a portfolio) as security for the loans, or enter into any other secured financing arrangements in respect of Transurban Securities.

6.6 Exceptional circumstances

In exceptional circumstances, an Employee who is not in possession of inside information may be granted prior approval to sell or otherwise dispose of Transurban Securities during a Closed Period or on a short term basis where the Employee is in severe financial hardship or there are other exceptional circumstances. An Employee is considered in severe financial hardship if they cannot satisfy a pressing financial commitment otherwise than by selling the relevant Transurban Securities.

Employees seeking prior approval under exceptional circumstances must do so in accordance with the procedure set out in section 7.1. The determination as to whether an Employee qualifies for approval under exceptional circumstances can only be made by the Chairman (for directors) or the Company Secretary (for all other Employees).

7. Dealing in Transurban Securities —procedure

7.1 Seeking prior approval

Prior approval to deal in Transurban Securities either:

- > during an Open Period;
 - > on a short-term basis in exceptional circumstances; or
 - > during a Closed Period in exceptional circumstances,
- must be sought as follows:

- (a) a **director** (including the CEO) must submit a request to deal in Transurban Securities and obtain approval from the Chairman;
- (b) the **Chairman** must submit a request to deal in Transurban Securities and obtain approval from the Board or the Chairman of the Audit and Risk Committee;
- (c) the **Company Secretary** must submit a request to deal in Transurban Securities and obtain approval from the CEO; and
- (d) all **other Employees** must submit a request to deal in Transurban Securities and obtain approval from the Company Secretary, who may confer with the CEO as necessary when considering a request.

The Employee Dealing Form (**Attachment A**) may be used for this purpose but an e-mail request (containing the information in Attachment A) is sufficient. A request will generally be answered within 48 hours.

Any request for approval to trade may be granted or refused without explanation.

If a request for approval to trade is granted, it may be withdrawn if new information comes to light or there is a change in the circumstances of Transurban Securities.

If a request for approval to trade is refused, the decision is final and binding and the Employee who has sought the clearance must keep the information (of the refusal) confidential and not disclose it to anyone.

7.2 Duration of approval

If approval to deal in Transurban Securities is granted, the dealing must be conducted within five ASX trading days of the approval. If the Employee does not deal within this time period, the approval will lapse.

7.3 Notification

Once any dealing has been completed, the Employee must provide the Company Secretary with the following details within two ASX trading days of the trade being undertaken:

- > confirmation of the nature of the transaction (ie. purchase or sale);
- > the name of the Employee or related party;
- > the date of the transaction;
- > the number of securities traded (directors and executives only); and
- > the consideration (directors and executives only).

.....
1 As defined in Accounting Standards AASB 124 *Related Party Disclosure*.

The Employee Dealing Form (Attachment A) may also be used for this purpose.

If the Employee does not deal in Transurban Securities, the Employee must notify the Company Secretary that no dealing has been completed no later than seven ASX trading days after the approval was granted.

8. Dealing in other securities

8.1 Other securities

The Corporations Act prohibition on insider trading extends to dealings in Other Securities, being securities of other companies with which Transurban may be dealing (such as customers or joint venture partners). If an Employee possesses inside information in relation to another company (eg, an Employee is aware that a Transurban Group entity is about to sign a major agreement with that other company), the Employee must not deal in Transurban Securities or the securities of the other company.

For this reason, Employees working on a particular transaction or project may be notified that they may not trade in the securities of other entities involved in the transaction or project.

The Board may identify certain securities as Other Securities for the purpose of this Policy and dealing in those securities will then be subject to the procedure set out in section 8.2. A list of identified Other Securities will be placed on the intranet as required for Employees to refer to.

8.2 Procedure for dealing in other securities

Closed Periods and Open Periods do not apply to Other Securities.

Employees who wish to deal in Other Securities at any time must do so in accordance with the following procedure:

- (a) for Employees other than directors, prior approval must be sought from the Company Secretary. The Employee Dealing Form (Attachment A) may be used for this purpose but an e-mail request (containing the information in Attachment A) is sufficient. A request will generally be answered within 48 hours.

If approval is granted, the dealing must be conducted within five ASX trading days of the approval. If the Employee does not deal within this time period, the approval will lapse.

Once any dealing has been completed, the Employee must provide the Company Secretary with the same details required by section 7.3. The Employee Dealing Form (Attachment A) may also be used for this purpose.

- b) for directors, at each Board meeting, the Board will consider whether directors, as a result of the deliberations of the Board, are in possession of unpublished information that could result in dealings in certain Other Securities constituting insider trading. If the Board considers that such a situation exists, directors must not deal in those Other Securities.

9. Notification to ASX and records of dealings

Transurban must notify the ASX on behalf of a director of any purchase or sale of Transurban Securities within five business days. The Company Secretary will use the information provided by a director in accordance with section 7 for this purpose and will provide a copy of the ASX release to other directors.

The Company Secretary will also maintain a register of Employee requests to deal in Transurban Securities and Other Securities.

10. Summary of the law

10.1 Prohibited conduct

Under the Corporations Act, a person is prohibited from dealing in securities where:

- (a) the person possesses information which is not generally available;
- (b) that information may have a material effect on the security price of the relevant entity; and
- (c) the person knows, or ought reasonably to know, that the information is not generally available, and if it were, it might have a material effect on the security price.

In addition, a person with inside information (see 10.2(c) below) must not procure another person to deal in securities nor communicate the information (directly or indirectly) to another person who the person believes may deal (or procure someone else to deal) in the securities.

The key concepts are discussed in more detail below.

10.2 Relevant terms

(a) Securities

The definition of 'securities' is very broad and includes ordinary shares, preference shares, ordinary units, preference units, options, convertible notes, warrants and other derivative products, and debentures.

(b) Dealing in securities

'Dealing in securities' is a broad concept and includes applying for, acquiring or disposing of securities. This extends to subscribing for new securities (eg. in a float), or entering into an agreement to deal (eg. an option contract to apply for, acquire or dispose of securities).

(c) Information generally available

Information is inside information if it is not generally available but which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of a security.

Information is considered to be 'generally available' if it:

- > consists of readily observable matter;
- > has been made known in a manner likely to bring it to the attention of investors in securities of corporations of a kind similar to the issuer (including being released to the ASX, published in an annual report or prospectus or otherwise being made generally available to the investing public), and a reasonable period has elapsed after the information has been disseminated in one of these ways; or
- > may be deduced, inferred or concluded from the information above.

(d) Material effect on the price of securities

Information is considered to be likely to have a material effect on the price or value of securities of an entity if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all of the information that may be material. However, the following types of information would be likely to be considered to have a material effect on the price of securities:

a material increase or decrease in financial performance from previous results;

- > a proposed material business or asset acquisition or sale;
- > the damage or destruction of a material operation of the Transurban Group;
- > proposed material legal proceedings to be initiated by or against an entity of the Transurban Group;
- > regulatory action or investigations undertaken by a Government authority; or
- > a proposal to undertake a new issue of securities or major change in financing.

(e) Information

'Information' is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

10.3 Relationship to the Continuous Disclosure Regime

The Corporations Act and ASX Listing Rules require Transurban to immediately release to the ASX any information which may reasonably be expected to have a material effect on the price or value of Transurban Securities, subject to limited exceptions.

Under the terms of Transurban's Continuous Disclosure Policy and Procedure, all material price-sensitive information will generally be disclosed and made available through the ASX. However, there are limited circumstances in which disclosure is not required.

In these situations there may be people with 'inside information' who would breach the insider trading provisions if they dealt in securities at that time.

Specifically, the ASX Listing Rules do not require disclosure where:

- (a) one or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation (eg. the entity has not yet executed a Heads of Agreement);
 - the information is generated for internal management purposes of the entity (eg. internal management accounts or an internal management report); or
 - the information is a trade secret.
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

Although information may not need to be disclosed under the ASX Listing Rules, Employees may nevertheless possess 'inside information'. If a person deals in securities at a time when that person is aware of information which, but for an exception to the ASX Listing Rules, would need to be disclosed to the market, that person will be in breach of the insider trading provisions.

11. Penalties

A person who commits a breach of the insider trading provisions could be subject to criminal liability (a maximum fine of \$765,000 or imprisonment for up to 10 years, or both) or civil liability (a pecuniary penalty of up to \$200,000 can be imposed). In addition, a person who contravenes or is involved in a contravention may be liable to compensate any person who suffers loss or damage because of the conduct.

In the case of a body corporate, the commission of an offence under the insider trading provisions is punishable by a fine of up to \$7,650,000.

12. Compliance

Transurban is committed to high standards of corporate conduct and governance. Accordingly, the Board considers that compliance with this Policy is essential to ensure that these standards are being met by all Employees.

Failure to abide by this Policy may result in disciplinary action, including termination of employment.

13. Review of this policy

It is intended that this Policy will be reviewed every two years to ensure compliance with the Corporations Act, the ASX Listing Rules and corporate governance best practice. The Company Secretary will monitor applicable law and practice and recommend any changes to this Policy in the intervening period.

Appendix – Employee Dealing form

Forward to the Company Secretary prior to acquisition or disposal

Terms used in this form are as defined in the Dealing in Securities Policy (**Policy**).

NAME OF EMPLOYEE

POSITION

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CONTACT NO

TEAM NAME

LOCATION

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Dealing request (to be completed for all dealing approval requests)

I request permission to trade in the following securities, which are held, or proposed to be held, by me personally and / or by my related parties:

SECURITIES*	NO OF SECURITIES	BUY / SELL / EXERCISE AND HOLD / EXERCISE AND SELL / OTHER*

*Include Other Securities (see section 8 of the Policy)
If 'other', describe the nature of the proposed dealing

Exceptional circumstances (only complete for proposed dealings in Transurban Securities on a short term basis or during a Closed Period—see sections 6.1, 6.3 and 6.6 of the Policy)

I request permission to trade on a short-term basis or during a Closed Period (delete whichever is inapplicable) on the grounds of severe financial hardship or other exceptional circumstances as described below:

Acknowledgement (to be completed prior to all dealings)

In submitting this request to deal in the indicated securities in the manner above, the Employee acknowledges that:

- > I am not in possession of any price-sensitive information regarding the securities.
- > I will not obtain margin loans using Transurban Securities (either solely or as part of a portfolio) as security for loans or enter into any other secured financing arrangements in respect of Transurban Securities.
- > I may be refused permission to deal in securities without explanation and will keep information of the decision to refuse the request confidential.
- > I will not deal in the above securities until approval is given.
- > If approval is given I will be entitled to trade for a period of five ASX trading days. After this time, approval will lapse and further approval will be required.

SIGNATURE

DATE / /

Approval (to be completed by Company Secretary / CEO / Chairman / A&R Committee Chairman)

AUTHORISED TO DEAL

YES NO DATE / /

AUTHORISED SIGNATORY

NAME SIGNATURE

Confirmation to be completed returned to the Company Secretary:

- > Once any dealing is completed, within two ASX trading days; or
- > Where no dealing occurs, no later than seven ASX trading days after the approval to deal is granted.

NATURE OF TRANSACTION

NAME OF EMPLOYEE OR RELATED PARTY

DATE OF TRANSACTION

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CONSIDERATION (DIRECTORS AND EXECUTIVES ONLY)

NUMBER OF SECURITIES (DIRECTORS AND EXECUTIVES ONLY)

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