

SECTION 6

Announcements

asx release



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23 September 2021

TRANSURBAN SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Transurban is pleased to announce the successful completion of the institutional component (Institutional Entitlement Offer) of its \$3.97 billion fully underwritten accelerated pro rata renounceable 1 for 9 entitlement offer with retail entitlements trading (Entitlement Offer) of new Transurban stapled securities (New Securities). The Entitlement Offer was announced on 20 September 2021.

Chief Executive Officer Scott Charlton commented: "The acquisition of the remaining 49% equity stake in WestConnex is a privilege for Transurban and its consortium partners, and we thank our investors for supporting this transaction."

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer raised gross proceeds of approximately \$2.90 billion and will result in the issue of approximately 223 million New Securities
- The Institutional Entitlement Offer attracted strong demand from Transurban's institutional security holders with approximately 93% of entitlements available to eligible institutional security holders taken up
- The institutional shortfall bookbuild was well supported by eligible institutional security holders and new investors
- Entitlements not taken up by eligible institutional security holders and entitlements of ineligible institutional security holders were sold and cleared in the institutional shortfall bookbuild at \$13.90 per New Security which was \$0.90 above the offer price of \$13.00 per security (Offer Price)

The institutional shortfall bookbuild was completed on 22 September 2021. Eligible institutional security holders who elected not to take up their entitlements, and ineligible institutional security holders, will receive \$0.90 for each entitlement sold for their benefit in the institutional shortfall bookbuild.

The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on 1 October 2021 and trading is expected to commence on the same day. The New Securities issued as part of the Institutional Entitlement Offer will rank equally with existing Transurban stapled securities, including in respect of distributions.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (Retail Entitlement Offer) will open on 27 September 2021. Eligible retail security holders in Australia and New Zealand will have the opportunity to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825
Transurban Holdings Limited
ABN 86 098 143 429
Transurban Holding Trust
ABN 30 169 362 255
ARSN 098 807 419
corporate@transurban.com
www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 8656 8585

SECTION 4

Additional information—Option 3

4.2 Implications of selling or transferring your Retail Entitlements

- There is no guarantee that there will be a liquid market for Retail Entitlements on ASX or otherwise. A lack of liquidity may impact your ability to sell your Retail Entitlements on ASX or to transfer your Retail Entitlements and the price you may be able to obtain for them.
- If you sell or transfer all or some of your Retail Entitlements, you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up those Retail Entitlements. Your percentage security holding in Transurban will also be diluted.
- Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Securities relative to the Offer Price. If you sell your Retail Entitlements during the Retail Entitlement Trading Period, you may receive a higher or lower amount than another Security Holder who sells their Retail Entitlements during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.
- If you take up all or some of your Retail Entitlements before 5.00pm (Melbourne time) on 29 September 2021 (see Option 1 described in Sections 2 and 3), you will not be able to sell or transfer those Retail Entitlements. Transurban will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up before 5.00pm (Melbourne time) on 29 September 2021.
- If you decide to sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Options 1 and 2 described in Sections 2 and 3). Alternatively, you may do nothing and let the remainder of your Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 4 described in Sections 2 and 5).

SECTION 5

Additional information—Option 4

5.1 Sale of Retail Entitlements through the Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by the Retail Closing Date (being 5.00pm (Melbourne time) on 8 October 2021), and Retail Entitlements of Ineligible Retail Security Holders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to those Security Holders on or about 20 October 2021, net of any applicable withholding tax. The Retail Premium will be the excess of the price at which New Securities are sold through the Retail Shortfall Bookbuild over the Offer Price (if any), less expenses.

5.2 There may be no Retail Premium

The Retail Premium may be zero, in which case no payment will be made to holders of those Retail Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Retail Entitlements through the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices for which Retail Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Transurban, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium through the Retail Shortfall Bookbuild and for any difference between the Retail Premium and the Institutional Premium. Transurban reserves the right to sell Retail Entitlements through the Retail Shortfall Bookbuild in any manner it determines.

You should note that if you allow all or some of your Retail Entitlements to be sold through the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Securities (or any value for those Retail Entitlements which may have been achieved through a sale of those Retail Entitlements on ASX or otherwise) and your percentage security holding in Transurban will be diluted as a result of your non-participation in the Retail Entitlement Offer.