



Company	Transurban
Code	TCL
Meeting	AGM
Date	8 October 2020
Venue	Online
Monitor	Mike Muntisov

Number of attendees at meeting	83 shareholders plus 267 visitors (last year 144 and 65 respectively)
Number of holdings represented by ASA	321 (down from 523 last year – see commentary)
Value of proxies	\$29m
Number of shares represented by ASA	2.1m (down from 3.4m last year)
Market capitalisation	\$39b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes with Chair Lindsay Maxsted, Company Secretary, Fiona Last, and Head Investor Relations Tess Palmer

Traffic recovering after COVID lockdowns

The meeting was conducted as a virtual AGM, with chairman, Lindsay Maxsted, on camera from Melbourne and CEO Scott Charlton broadcasting from Sydney. Pre-recorded videos of the directors up for election were shown. The meeting itself was conducted smoothly without any technical glitches.

The presentations summarised the key achievements for the year, notwithstanding the dip in traffic from COVID. Prime amongst those was the opening of three new projects (in Brisbane, Sydney and Washington). Two more projects will open this year (both in Sydney) bringing the total number of Transurban assets to 21 in five markets.

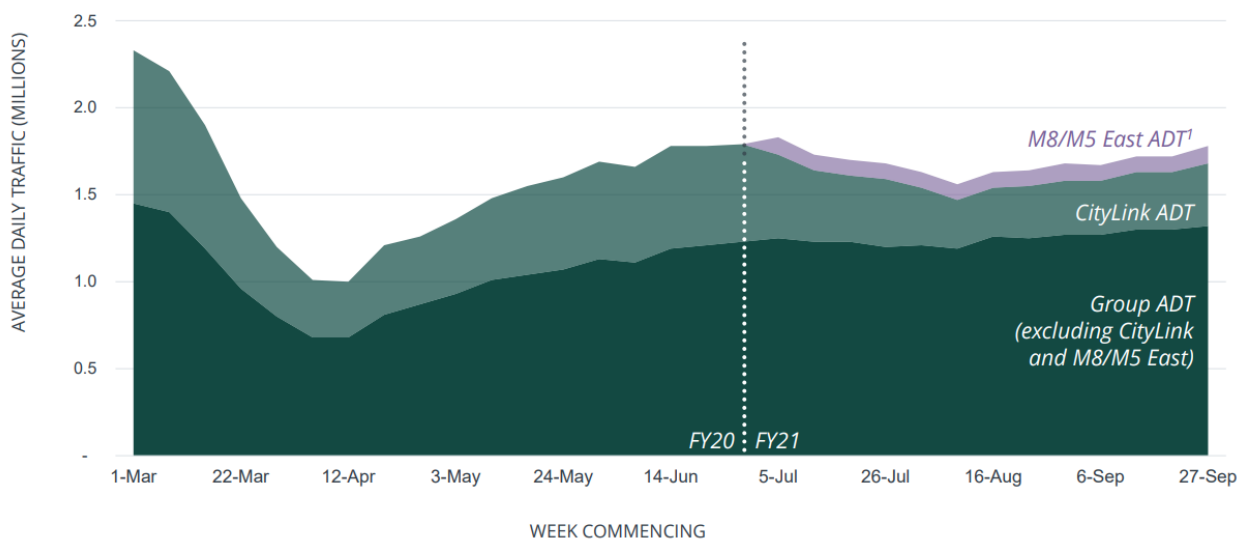
The chairman noted that the Westgate Tunnel Project in Melbourne had been delayed and was now expected to be completed by 2023.

The chair and CEO provided updated traffic data and survey results to back their confidence that, despite Melbourne’s renewed lockdown, traffic volumes will recover, and reminded security holders that the average concession life across their portfolio is 29 years.

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IMPACT OF COVID-19 ON TRAFFIC



1. M8/M5 East opened/commenced tolling on 5 July 2020.

Source: Transurban 2020 AGM presentation

The CEO outlined some of the opportunities in their project pipeline and indicated that Transurban was seeking partners in the North American market, as they did with Sydney’s Westconnex, to expand their growth opportunities.

The Board distribution guidance for FY21 was not specific because of the uncertainties, but they intend to pay out the free cash flow earned from operations.

The chair announced the appointments of two new directors commencing 1st November 2020, being Mr Tim Reed ex MYOB CEO, and Mr Robert Whitfield, a director with Commonwealth Bank and GPT.

In the formal proceedings, the chair responded to an ASA question to confirm that shareholder engagement levels were down on last year, probably due to changed COVID arrangements.

The ASA voted against the re-election of long term director Neil Chatfield as he had already served 11 years and had flagged his retirement back in 2017. The chair said that he would serve “part” of his term (“about 12 months”) as a transition for the new directors. Most shareholders supported this approach and Mr Chatfield received 96% of votes in favour of his election.

The Remuneration Report had a 1.4% vote against, an improvement on the 3% against vote last year. The ASA voted in favour, as the Board had applied discretion to reduce the CEO short term incentive in light of COVID impacts on the company.

All other resolutions passed comfortably.

The ASA once again raised the issue of the Long Term Incentive performance period being only three years for a company with such a long term outlook, pointing out that Transurban was an outlier in the ASX20. The Chairman said they would consider the issue for next year.