

Transurban 2023 AGM report

ASX code	TCL
Meeting date	Thursday, 19 October 2023
Type of meeting	Hybrid
Monitor	Michael Muntisov assisted by Henry Stephens
Pre AGM-meeting	With chair Craig Drummond, Company Secretary Fiona Last and Investor Relations Jess O'Brien

Meeting Statistics

Number of holdings represented by ASA	336
Number of shares represented by ASA	2,568,742
Value of shares represented by ASA	\$31m
Total number attending meeting	Approx. 125 in person
Market capitalisation	\$37 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

The Transurban AGM was a rather sedate affair, which belied the changing of the guard that it signaled. It was the first meeting chaired by new chairman Craig Drummond, and the last for outgoing CEO Scott Charlton. Mr. Charlton after 11 years at Transurban, choked up toward the end of his speech as he thanked staff and his family. We also heard from the new CEO, Michelle Jablko (formerly the CFO), who spoke confidently about the positive prospects ahead for Transurban.

The company reaffirmed its earlier guidance for a FY24 distribution of 62 cents per security – a record.

The company was quizzed about how it was going to redress the shortage of engineering and project management skills in its executive management team and on the board. The chair answered that they are actively looking for such skills in a new board appointment. Similarly, the incoming CEO said they were seeking a suitable candidate for the Executive Committee.

On the potential acquisition of East Link, which has been blocked by the recent ACCC decision, the Chair would only say that they are working hard to determine the best course of action.

One online questioner mistakenly accused Transurban of donating \$2 million to the Yes23 campaign in the Voice referendum, only to be told that Transurban had not made any donation to either campaign. Transurban also reminded the audience that they had developed a reconciliation plan since 2016.

All resolutions passed comfortably.

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