

5 April 2007

Transurban's Offer for SRG goes unconditional

Transurban Group (Transurban: TCL) today declared its Offer for Sydney Roads Group (SRG) to be unconditional and urged SRG Security Holders to accept.

Transurban has already received acceptances totalling 31.58% of all SRG securities.

Transurban Managing Director Kim Edwards said, "We are delighted to declare the Offer unconditional. All remaining conditions have either been satisfied or waived. The Offer provides a significant opportunity for SRG Security Holders – we encourage them to act now and accept."

As previously noted, SRG's Directors have unanimously recommended that SRG Security Holders accept the Offer in the absence of a superior offer and announced on March 15, 2007 that each of the SRG Directors have accepted the Transurban Offer.

Over the course of the next week, Transurban will be sending the attached letter and takeover offer update to Security Holders who have not yet accepted the Offer, outlining the reasons why they should accept now. A new Acceptance and Transfer form and a reply paid envelope to facilitate acceptance of the Offer will also be sent.

Transurban's Offer is scheduled to close at **7:00pm (Melbourne time) on 16 April 2007.**

Analyst & Media Enquiries

Andrew Head +61 (0) 411 268 001

Other Enquiries

Please call the Transurban Offer Information Line on 1300 554 392 (within Australia) or +61 3 9415 4309 (outside Australia).



Mark Licciardo
Company Secretary

Classification **Public**

Transurban Group

Transurban International Limited
ARBN 121 746 825

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Transurban Holding Trust
ABN 30 169 362 255

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5 April 2007

Dear SRG Security Holder,

I am pleased to advise that the Transurban Offer for SRG has now been made **UNCONDITIONAL**.

Your SRG directors continue to recommend acceptance of Transurban's Offer and have already accepted Transurban's Offer for their own SRG Securities.

Since the announcement of Transurban's Offer on 14 December 2006, there have been a number of important developments, including:

- Receipt of Australian Competition and Consumer Commission approval on 8 March 2007
- Confirmation from the Australian Taxation Office, on 14 March 2007, of the availability of Capital Gains Tax rollover relief if Transurban becomes entitled to at least 80 per cent of all SRG securities
- Receipt of Roads and Traffic Authority of NSW approvals and consents on 4 April 2007, and
- Resolution by SRG of the matter involving Industry Funds Management in relation to the existence of pre-emptive rights under the investor documents for the Airport Motorway on 5 April 2007.

When accepting the Offer, you have a choice of two alternatives:

- All Scrip Alternative - one Transurban Security for every 5.7 SRG Securities you hold; or
- Cash Pool Alternative - up to \$1.32 cash for each SRG Security you hold.

Please refer to the Bidder's Statement, dated 21 December 2006, for more detailed information on the Offer, including reasons why you should accept the Offer.

The Offer is scheduled to close at **7.00pm (Melbourne time) on 16 April 2007**, unless extended. If you have not yet accepted the Offer, you will find a new Acceptance and Transfer Form enclosed with this document. To accept the Offer, please follow the instructions set out in the Acceptance and Transfer Form and the Bidder's Statement.

For you to receive the benefits of the Offer, it is important that your acceptance is received before the Offer closes.

This document outlines why Transurban's Offer is a valuable opportunity for you as a SRG Security Holder and details reasons to accept the Offer now.

If you have any questions about the Offer, please contact Transurban's Offer Information Line on 1300 554 392 (within Australia), or +61 3 9415 4309 (outside Australia), which is available Monday to Friday between 9.00am and 5.00pm (AEST).

Yours faithfully,



Kimberley Edwards
Managing Director

UNCONDITIONAL OFFER: ACCEPT NOW

An important update on Transurban's
takeover offer for Sydney Roads Group

transurban

REASONS TO ACCEPT

- 1

The Offer is now UNCONDITIONAL (see next page)

✓
- 2

There are currently no competing offers, and Transurban’s Offer was announced three months ago

✓
- 3

Your SRG Directors continue to recommend you ACCEPT the Offer, and have already accepted the Offer in respect of their personal Security Holdings in SRG

✓
- 4

You will receive a substantial premium and full value for your SRG Securities

✓
- 5

You will have the opportunity to receive securities in Transurban, Australia’s leading diversified toll roads group, and share in the benefits from the combination of SRG and Transurban’s assets

✓
- 6

You will have a choice of two alternative forms of Offer Consideration

✓
- 7

If you receive Transurban securities as Offer Consideration, you may be entitled to Capital Gains Tax rollover relief if Transurban becomes entitled to at least 80 per cent of all SRG securities

✓
- 8

In the absence of Transurban’s Offer, the SRG Security price is likely to fall

✓

THE OFFER IS NOW UNCONDITIONAL

All of the original conditions to the Offer have either been satisfied or waived. As a result, the Offer is now UNCONDITIONAL. This means that if you accept the Offer before the Offer closes, you will receive your Offer Consideration.	Original Offer Condition	Satisfied / Waived
	50.1 per cent relevant interest	✓
	Disclosure by SRG of certain rights	✓
	No rights under certain agreements or arrangements	✓
	Roads and Traffic Authority of NSW approvals and consents	✓
	No termination payment in relation to the Transition Resources Agreement	✓
	Confirmation of upside sharing arrangement with Roads and Traffic Authority of NSW	✓
	Level of S&P/ASX200 index	✓
	No material adverse change	✓
	No regulatory issues	✓
	No prescribed occurrences	✓

WHAT YOU WILL RECEIVE

Ultimately the value of the Offer will depend on the Transurban Security price and the level of acceptances of the All Scrip Alternative. The following table illustrates the value of the Offer per SRG Security at different Transurban Security prices and different levels of acceptance of the All Scrip Alternative as at the relevant calculation date.	Transurban Security Price	Value of All Scrip Alternative (ASA) ^[4]	Value of Cash Pool Alternative at different acceptance levels ^[4]			
			>59.4% ASA acceptances	50% ASA acceptances	25% ASA acceptances	0% ASA acceptances
	\$7.50	\$1.3158	\$1.3200	\$1.3158	\$1.3050	\$1.3006
	\$7.69 ^[1]	\$1.3491	\$1.3200	\$1.3200	\$1.3200	\$1.3200
	\$7.70 ^[2]	\$1.3509	\$1.3200	\$1.3203	\$1.3208	\$1.3210
	\$7.71 ^[3]	\$1.3523	\$1.3200	\$1.3206	\$1.3214	\$1.3219
	\$7.75	\$1.3596	\$1.3200	\$1.3219	\$1.3247	\$1.3261
	\$8.00	\$1.4035	\$1.3200	\$1.3300	\$1.3444	\$1.3516
<div>Notes:</div> <div>(1) Based on the closing price of Transurban Securities on 12 December 2006, being the last day Transurban Securities were traded before the Announcement Date.</div> <div>(2) Based on the closing price of Transurban Securities on 3 April 2007, being the last trading day before printing of this document.</div> <div>(3) Based on the VWAP of Transurban Securities from Announcement Date to 3 April 2007.</div> <div>(4) The actual value you will receive for Your SRG Securities under the Offer may differ slightly from the value shown in the table due to the impact of rounding of cash or Transurban Securities. SRG Security Holders who choose the Cash Pool Alternative will generally have their Offer Consideration provided in two tranches in accordance with the timetable set out in Section 10.2 of the Bidder’s Statement.</div>						

THE OFFER HAS BEEN RECOMMENDED BY YOUR DIRECTORS AND IS NOW UNCONDITIONAL

ACCEPT NOW

Contact Transurban

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Transurban Offer Information Lines

Callers within Australia:
1300 554 392

Callers outside Australia:
+61 3 9415 4309

For legal reasons, all calls to the
Transurban Offer Information Line
will be recorded.

Disclaimer: The Transurban Group is a triple stapled security listed on the Australian Stock Exchange comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holdings Trust (ARSN 098 807 419) and Transurban International Limited (ARBN 121 746 825). The responsible entity of the Transurban Holdings Trust is Transurban Infrastructure Management Limited (ACN 098 147 678) which is the holder of Australian Financial Services Licence Number 246 585. Transurban Infrastructure Management Limited is a wholly owned subsidiary of Transurban Holdings Limited.

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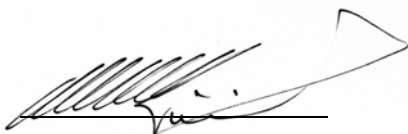
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NOTICE
SECTION 630(4) CORPORATIONS ACT
FULFILMENT OF DEFEATING CONDITION

In accordance with section 630(4) of the Corporations Act 2001, Transurban Investments Pty Ltd (ABN 31 112 649 466), Transurban Holdings Limited (ABN 86 098 143 429) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) (as responsible entity for Transurban Holding Trust (ARSN 098 807 419) (collectively "Transurban") hereby give notice in relation to the offers dated 18 January 2007 (**Offers**) made by Transurban under Transurban's off-market takeover bid to acquire all of the ordinary shares in Sydney Roads Limited (ACN 119 323 901) and interests in the Sydney Roads Trust (ARSN 119 766 540), that:

- condition 10.9(d) of the Offers (as set out in section 10.9 of the Bidder's Statement dated 21 December 2006) has been fulfilled such that the Offers have become free of that condition; and
- condition 10.9(e) of the Offers (as set out in section 10.9 of the Bidder's Statement dated 21 December 2006) has been fulfilled such that the Offers have become free of that condition.

Signed by:

A handwritten signature in dark ink, appearing to read 'Mark Licciardo', is written over a horizontal line.

Mark Licciardo
Company Secretary

Dated
5 April 2007

NOTICE
SECTION 650F CORPORATIONS ACT
FREEING OFFERS FROM DEFEATING CONDITIONS

Transurban Investments Pty Ltd (ABN 31 112 649 466), Transurban Holdings Limited (ABN 86 098 143 49) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) (as responsible entity for Transurban Holding Trust (ARSN 098 807 419) (together “Transurban”)) hereby give notice that in accordance with clause 10.13 of the offers dated 18 January 2007 (**Offers**) under Transurban’s off-market takeover bid to acquire all of the ordinary shares in Sydney Roads Limited (ACN 119 323 901) and interests in the Sydney Roads Trust (ARSN 119 766 540):

- that the Offers and any resulting takeovers contracts are freed from all defeating conditions contained in clause 10.9 of the Offers; and
- Transurban’s voting power in Sydney Roads Limited and the Sydney Roads Trust is 31.58%.

Signed by:

A handwritten signature in black ink, appearing to read 'Mark Licciardo', is written over a horizontal line.

Mark Licciardo
Company Secretary

Dated

5 April 2007