

directors' report

on the Transurban City Link Unit Trust

INSURANCE AND INDEMNIFICATION

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to the Responsible Entity or any of its agents. So long as the officers of the Responsible Entity act in accordance with the Trust Constitution and the Act, they remain fully indemnified out of the assets of the Trust against any losses incurred while acting on behalf of the Trust. The auditor of the Trust is in no way indemnified out of the assets of the Trust.

FEES PAID TO AND INTEREST HELD IN THE TRUST BY THE RESPONSIBLE ENTITY OR ITS ASSOCIATES

Fees paid to the Responsible Entity out of Trust property are disclosed in note 18 to the financial statements.

No fees were paid to the directors of the Responsible Entity during the year out of Trust property.

The number of Stapled Securities in the combined entity (comprising Transurban City Link Limited and Controlled Entity and The Transurban City Link Unit Trust) held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 18 to the financial statements.

ROUNDING OFF

Pursuant to Class Order 98/0100, issued by the Australian Securities and Investments Commission, amounts in the directors' report and financial statements are rounded off to the nearest thousand dollars unless otherwise indicated.

Signed in accordance with a resolution of the directors of Perpetual Trustee Company Limited.



Phillip A Vernon

Director

28 August 2001