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11 May 2026

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Online lodgement

Dear Sir/Madam

Takeover Offer by Diamond Infraco 1 Pty Ltd in relation to Atlas Arteria Limited (ASX:ALX) – Notice of Dispatch of Bidder's Statement

We act for Diamond Infraco 1 Pty Ltd (ACN 657 874 363) (***Bidder***), a wholly-owned subsidiary of IFM Global Infrastructure Fund.

We refer to the off-market takeover offer made by Bidder for all of the stapled securities that it does not already own in Atlas Arteria (comprised of Atlas Arteria Limited (ACN 141 075 201) and Atlas Arteria International Limited (EC43828)) (ASX:ALX) (the ***Offer***).

We enclose a notice of dispatch of takeover offers in relation to the Offer, pursuant to item 8 of section 633(1) of the *Corporations Act 2001* (Cth).

Yours sincerely





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***Corporations Act 2001* (Cth)**

Section 633(1), item 8

Notice of Dispatch

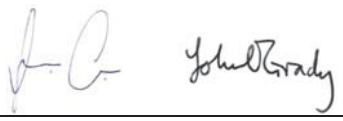
Diamond Infraco 1 Pty Ltd (ACN 657 874 363) (***Bidder***) hereby gives notice in accordance with item 8 of section 633(1) of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683* (***ASIC Instrument 2023/683***)) that the bidder's statement dated 27 April 2026 (the ***Bidder's Statement***) which includes an offer dated 11 May 2026 to acquire all of the stapled securities that it does not already own in Atlas Arteria (comprised of Atlas Arteria Limited (ACN 141 075 201) and Atlas Arteria International Limited (EC43828)) (ASX:ALX) (***Atlas Arteria***) has been sent to each person who held securities in the bid class (being the holders of stapled securities in Atlas Arteria) and to each person who held securities which were convertible into securities in the bid class (being the holders of performance rights in Atlas Arteria) as at 8:00am (Sydney time) on 28 April 2026 (being the date set pursuant to section 633(2) of the Corporations Act, as required by item 6 of section 633(1) of the Corporations Act) (***Relevant Offerees***).

The offers have been made on the terms set out in the Bidder's Statement and, in accordance with section 110D of the Corporations Act, dispatch has occurred by the following means:

- Relevant Offerees holding securities in the bid class have been sent to their registered postal address a letter providing a link to an electronic copy of the Bidder's Statement, together with a physical personalised acceptance form (***Access Letter***); and
- Relevant Offerees holding securities convertible into securities in the bid class have been sent to their electronic address an email providing links to an electronic copy of the Bidder's Statement and their personalised acceptance form (***Electronic Letter***).

Copies of the Access Letter, Electronic Letter and Bidder's Statement sent to the applicable Relevant Offerees as required by section 633(1C)(c) of the Corporations Act (as inserted by ASIC Instrument 2023/683) are enclosed with this notice.

Dated: 11 May 2026



Julian Gray and John O'Grady

Directors

For and on behalf of Diamond Infraco 1 Pty Ltd

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THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER.

Bidder's Statement

ACCEPT the Cash Offer

by

Diamond Infraco 1 Pty Ltd (ACN 657 874 363)

a wholly-owned subsidiary of

IFM Global Infrastructure Fund

to acquire all of your Securities in

Atlas Arteria

for

A$4.75 cash per Security. The Offer Price will be increased to A$5.10 per Security if Bidder's Relevant Interest in Atlas Arteria Securities is 45% or more prior to the close of the Offer.

Each Security comprises one fully paid ordinary share in Atlas Arteria Limited (ACN 141 075 201) and one fully paid ordinary share in Atlas Arteria International Limited (EC43828).

Please call the Offer Information Line on 1800 881 047 (toll-free within Australia) or +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia) if you require assistance.

Financial Adviser

JARDEN

Legal Adviser

Allens

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Important information

Key Dates

Announcement Date	27 April 2026
Bidder's Statement lodged with ASIC	27 April 2026
Date of the Offer	11 May 2026
Offer scheduled to close (unless extended)	11 June 2026

Note: The closing date for the Offer may change as permitted by the Corporations Act.

Bidder's Statement

This Bidder's Statement is given by Diamond Infraco 1 Pty Ltd, a wholly-owned Subsidiary of IFM Global Infrastructure Fund, to Atlas Arteria under Part 6.5 of the Corporations Act and relates to the Offer.

Unless otherwise specified, in this document Diamond Infraco 1 Pty Ltd is referred to as "Bidder" and IFM Global Infrastructure Fund is referred to as "IFM GIF".

You should read this Bidder's Statement in its entirety.

This Bidder's Statement is dated 27 April 2026 and includes an Offer dated 11 May 2026 in section 7.

A copy of this Bidder's Statement was lodged with ASIC on 27 April 2026. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

Investment advice

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You may wish to seek independent financial and taxation advice before deciding whether or not to accept the Offer.

You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain independent professional advice.

Forward-looking statements

This Bidder's Statement may contain forward-looking statements, which include statements other than statements of historical fact. Such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of IFM GIF and Bidder. Actual results, value, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement.

None of IFM GIF, Bidder, any of their directors, officers or advisers, or any other person named in this Bidder's Statement with their consent or involved in preparation of this Bidder's Statement, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement will actually occur. You are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

Information regarding Atlas Arteria

Unless otherwise expressly stated, any information in this Bidder's Statement concerning the Atlas Arteria Group or its assets, businesses and securities has been prepared from publicly available information. This information has not been independently verified and, accordingly, neither IFM GIF nor Bidder makes any representation and/or warranty, express or implied, as to the accuracy or completeness of such information to the extent permitted by the Corporations Act.

Foreign jurisdictions

The distribution of this Bidder's Statement and the making of the Offer may be restricted by the laws of jurisdictions outside of Australia, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements or in calculations graphs or charts are due to rounding.

Privacy

Bidder and its Related Bodies Corporate have collected your information from the register of members of Atlas Arteria for the purposes of making the Offer and, if accepted, administering acceptances over your securityholding in Atlas Arteria. The Corporations Act requires the name and address of securityholders to be held in a public register. Bidder and its Share Registry may disclose your personal information to their related bodies corporate (and, in the case of Bidder, its Related Bodies Corporate) and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by Bidder, please contact Bidder at the address set out in the Corporate Directory.

Websites

The Offer Website, which contains this Bidder's Statement and the Online Acceptance Form, forms part of the Offer documents for the purposes of the Offer.

References in this Bidder's Statement to the website of IFM Investors (https://www.ifminvestors.com/) and to Atlas Arteria's website (https://www.atlasarteria.com/) are for your reference only. Information contained in or otherwise accessible from those websites is not part of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 8 along with certain rules of interpretation which apply to this Bidder's Statement.

In this Bidder's Statement, references to "Australian dollars", "AUD", "A$" or "cents" are to the lawful currency of Australia. All references to time in this Bidder's Statement are to Sydney time.

Enquiries and Offer Information Line

If you have any questions in relation to the Offer, please call the Offer Information Line between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia) on the following numbers:

Within Australia: 1800 881 047 (toll-free)
Outside Australia: +61 1800 881 047

Please note that all calls to these numbers will be recorded.

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Letter to Atlas Arteria Securityholders

27 April 2026

Dear Securityholder

Offer to acquire all of your Atlas Arteria Securities

Diamond Infraco 1 Pty Ltd (***Bidder***), a wholly-owned subsidiary of IFM Global Infrastructure Fund (***IFM GIF***), is pleased to present you with this Offer to acquire all of your Securities in Atlas Arteria at a price of A$4.75 per Security.[1]

The Offer Price will be increased to A$5.10 per Security (the ***Maximum Consideration***) if Bidder's Relevant Interest[2] in Atlas Arteria Securities is 45% or more prior to the close of the Offer.[3]

Bidder currently holds a 34.48% interest in Atlas Arteria Securities. Given that its interest in Atlas Arteria Securities exceeds 20%, Bidder has limited ability to acquire further Atlas Arteria Securities without making a takeover offer.[4] Bidder is therefore making the Offer to give Securityholders who want to sell the ability to do so at a premium to recent trading prices.

Please note that:

- the Maximum Consideration is best and final, meaning that the Offer Price will not be increased above the Maximum Consideration of A$5.10 per Security, in the absence of a competing proposal for Atlas Arteria; and
- Bidder will also not acquire Atlas Arteria Securities at a price higher than the Maximum Consideration of A$5.10 per Security for at least 12 months following close of the Offer, in the absence of a competing proposal for Atlas Arteria.

Why you should accept the Offer

The key reasons for accepting the Offer are set out on pages 9 to 11, and include the following:

1 The Offer Price represents a premium to recent trading prices of Atlas Arteria Securities. Specifically, the Offer Price of A$4.75 and the Maximum Consideration of A$5.10 respectively, represent a premium of:[5]

Share Price Metric	Value	Offer Price of A$4.75	Maximum Consideration of A$5.10
Atlas Arteria's price as at the close of trading on the Last Practicable Date	A$4.33	9.70%	17.78%

[1] Under the Offer terms, the Offer Price may be reduced in certain circumstances, including whether ATLAX and/or ATLIX pays a distribution prior to the end of the Offer Period. For further details, refer to section 7.

[2] This includes Securities accepted into the Offer, but for the avoidance of doubt, Bidder will not acquire a Relevant Interest in Atlas Arteria Securities accepted into the Institutional Acceptance Facility, unless and until the IAF Triggering Condition is satisfied (which will occur if Bidder declares the Offer unconditional or otherwise states that it will declare the Offer unconditional) and those Securities are then accepted into the Offer.

[3] For the avoidance of doubt, this does not limit Bidder's ability to increase the Offer Price to a price not exceeding the Maximum Consideration in any other circumstances.

[4] Bidder has previously increased its securityholding by utilising the "creep rule" exception under section 611, item 9 of the Corporations Act to make acquisitions that would otherwise breach the general 20% prohibition limit. However, acquisitions under the "creep rule" are limited to 3% of the voting power in any six month period.

[5] Iress as at 24 April 2026.

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Atlas Arteria's 1 month VWAP as at the close of trading on the Last Practicable Date	A$4.28	11.01%	19.19%
Atlas Arteria's 3 month VWAP as at the close of trading on the Last Practicable Date	A$4.52	5.07%	12.81%

2 The Maximum Consideration is best and final, meaning that the Offer Price will not be increased above the Maximum Consideration of A$5.10 per Security, in the absence of a competing proposal for Atlas Arteria. Bidder will also not acquire Atlas Arteria Securities at a price higher than the Maximum Consideration of A$5.10 per Security for at least 12 months following close of the Offer, in the absence of a competing proposal for Atlas Arteria.

3 The consideration offered to Securityholders is 100% cash, and provides an opportunity for Securityholders to realise their investment in Atlas Arteria for certain value. By selling your Atlas Arteria Securities for certain cash consideration, you avoid the risks and uncertainties in continuing to hold Atlas Arteria Securities. These include the risks relating to potential changes in current taxes, movements in foreign exchange rates, and other future events which may negatively impact business performance.

4 Atlas Arteria has underperformed in terms of total shareholder return relative to global listed infrastructure and other market indices.[6]

	Total Cumulative Shareholder Return (%)		
Company / Index	Last 5 Years	Last 3 Years	Last 12 Months
Atlas Arteria	8.6%	(16.4%)	(4.8%)
ASX100	53.4%	33.2%	13.8%
OECD-Domiciled GLIO Index (51st Percentile)[7]	53.6%	41.9%	22.1%

If you do not accept the Offer, there is a risk that this underperformance will continue and the value of your Atlas Arteria Securities may be adversely affected.

5 Atlas Arteria has also underperformed across a number of key operational areas, including failure to deliver any increase in distributions over the last four years, a significant increase in corporate costs, and failure to achieve toll rate increases or any amendments to the Dulles Greenway concession framework. Please refer to page 10 for further details. If you do not accept the Offer, there is a risk that this underperformance will continue and the value of your Atlas Arteria Securities may be adversely affected.

6 Atlas Arteria has recently indicated that it is actively looking at new M&A opportunities with funding flexibility.[8] This is a material change from Atlas Arteria's previous position, which explicitly ruled out equity funding in relation to new opportunities.[9] This is also a change to Atlas Arteria's position adopted post the Chicago Skyway acquisition in 2022 that it was not pursuing M&A,

[6] Factset and Iress as at 24 April 2026. Calculated on the basis of cumulative total shareholder return, comprising share price performance and dividends received, over the periods defined.

[7] The OECD GLIO Index refers to a group of OECD domiciled companies that are included in the FT Wilshire Global Listed Infrastructure Organisation (GLIO) index. The values shown represent the 51st percentile in the GLIO index in each defined period.

[8] See Atlas Arteria's 2025 Full Year Results Presentation released on ASX on 26 February 2026, in which Atlas Arteria states that it is "Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver compelling risk-adjusted returns with funding flexibility".

[9] See Atlas Arteria's 2025 Half Year Results Presentation released on ASX on 28 August 2025, in which Atlas Arteria states that it is "Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver accretive returns without raising equity".

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other than growth opportunities directly related to or in proximity to its existing businesses.[10] Bidder has made known to the Atlas Arteria Board and management its strong concerns about this recent change in strategic direction to pursue M&A more broadly. Bidder wishes to avoid a repeat of what it regards as the shareholder value destruction associated with the Chicago Skyway acquisition in 2022. Bidder is also concerned that management's attention will be diverted from addressing critical operational and strategic issues across its existing portfolio.

If Atlas Arteria continues with this change in strategy, there is a risk that further acquisitions by Atlas Arteria may not enhance shareholder value, and that management's attention will be increasingly diverted from addressing those existing issues.

7 There is a risk that the price of Atlas Arteria Securities may fall following the Offer, and the amount which you will be able to realise for your Atlas Arteria Securities following the Offer is uncertain.

8 The receipt of cash consideration and the disposal of Securities under the Offer will not result in you incurring stamp duty. If your Atlas Arteria Securities are held in an Issuer Sponsored Holding, you will not be obliged to pay brokerage fees if you accept the Offer.

Conditions to the Offer

The Offer is subject to a number of Conditions, which are further summarised in the 'Summary of the Offer and Other Important Information' and set out in full in Annexure 1 to this Bidder's Statement. These include:

- certain regulatory conditions, including European and US anti-trust approvals;
- a condition requiring waiver of third party rights on a change of control under material agreements and material Approvals;
- a condition that there is no material market fall;
- a condition that there is no material adverse change affecting Atlas Arteria or any Concession Company;
- a condition that there are no material acquisitions or disposals by any Atlas Arteria Group Entity or Concession Company prior to the end of the Offer Period; and
- certain other conditions relating to the conduct of business by Atlas Arteria and Concession Companies prior to the end of the Offer Period.

When will I get paid?

If you accept the Offer and the Offer becomes unconditional, then, subject to section 7.9, Bidder will pay you the consideration for your Accepted Securities on or before the earlier of:

- the day that is one month after the date of your acceptance or, if at the time of your acceptance the Offer remains subject to a Condition, one month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and
- the day that is 21 days after the end of the Offer Period.

How to accept the Offer

Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer).

[10] See Atlas Arteria's 2024 Half Year Results released on ASX on 29 August 2024, in which Atlas Arteria states that it is "Pursuing only growth opportunities directly related to or in proximity to our existing businesses to realise accretive value. Acquisitions outside this are not being considered – we will provide appropriate notice to securityholders if this position were to change".

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To accept the Offer you should follow the instructions detailed in section 7.3 of this Bidder's Statement which sets out the steps required to accept the Physical Acceptance Form or the Online Acceptance Form.

For Issuer Sponsored Holdings of Securities (Securityholder Reference Number beginning with 'I')

To accept the Offer, you may either:

- **Online Acceptance Form**: log in to https://events.miraqle.com/dico-offer, follow the instructions and select the “Accept” option and submit your acceptance of the Offer; or
- **Physical Acceptance Form**: complete the Physical Acceptance Form.

For CHESS Holdings of Securities (Holder Identification Number beginning with 'X')

To accept the Offer, you may either:

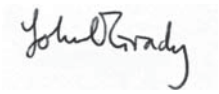
- **Online Acceptance Form**: log in to https://events.miraqle.com/dico-offer, follow the instructions and select the “Accept” option and submit your acceptance of the Offer;
- **Controlling Participant**: contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf; or
- **Physical Acceptance Form**: complete the Physical Acceptance Form.

Next steps

We encourage you to read this Bidder’s Statement in full for further details about the Offer. If you wish to accept the Offer, please follow the instructions in this Bidder’s Statement and the relevant Acceptance Form.

If you have any questions about the Offer, please call the Offer Information Line on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia), or contact your legal, financial or other professional adviser.

Yours faithfully



John O'Grady

Director, **Bidder**



Julian Gray

Director, **Bidder**

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Summary of the Offer and Other Important Information

The following is a summary only of the Offer and certain other important information and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your Securities.

The terms of the Offer are contained in section 7.

What is the Offer?	**Bidder is offering to acquire all or any of your Securities in Atlas Arteria, on the terms and conditions set out in section 7.**
Who is making the Offer?	The Offer is being made by Bidder, a wholly-owned Subsidiary of IFM GIF. For further information on Bidder and IFM GIF, please refer to section 1.1.
What is the Offer Price?	Bidder is offering to acquire all or any of your Securities for A$4.75 cash per Security, on the terms and conditions set out in section 7.[11] The Offer Price will be increased to the Maximum Consideration of A$5.10 per Security if Bidder's Relevant Interest[12] in Atlas Arteria Securities is 45% or more prior to the close of the Offer.[13] Please note that the Maximum Consideration is best and final, meaning that the Offer Price will not be increased above the Maximum Consideration of A$5.10 per Security, in the absence of a competing proposal for Atlas Arteria.
When does the Offer close?	The Offer is scheduled to close at 7:00pm (Sydney time) on 11 June 2026. You should note that the Offer Period can be extended as permitted by the Corporations Act.
What are the Conditions of the Offer?	The Offer is subject to the Conditions which are set out in full in Annexure 1 to this Bidder's Statement. These include: • certain regulatory conditions, including European and US anti-trust approvals; • a condition requiring waiver of third party rights on a change of control under material agreements and material Approvals; • a condition that there is no material market fall; • a condition that there is no material adverse change affecting Atlas Arteria or any Concession Company; • a condition that there are no material acquisitions or disposals by any Atlas Arteria Group Entity or Concession Company prior to the end of the Offer Period; and • certain other conditions relating to the conduct of business by Atlas Arteria and Concession Companies prior to the end of the Offer Period.

[11] The amount of the Offer Price that is payable to you may be reduced in accordance with the terms and conditions set out in section 7.

[12] This includes Securities accepted into the Offer, but for the avoidance of doubt, Bidder will not acquire a Relevant Interest in Atlas Arteria Securities accepted into the Institutional Acceptance Facility, unless and until the IAF Triggering Condition is satisfied (which will occur if Bidder declares the Offer unconditional or otherwise states that it will declare the Offer unconditional) and those Securities are then accepted into the Offer.

[13] For the avoidance of doubt, this does not limit Bidder's ability to increase the Offer Price to a price not exceeding the Maximum Consideration in any other circumstances.

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	You should read the Conditions in full before accepting the Offer. If the Conditions are not satisfied or waived by Bidder by the end of the Offer Period, then the Offer will lapse and your acceptance will be void. You will continue to hold your Securities and be free to deal with them as if the Offer had not been made.
What interest does Bidder have in Atlas Arteria?	As at the date of this Bidder's Statement, Bidder had a Relevant Interest in 34.48% of the Securities on issue. For further information, please refer to section 2.9.
How do I accept the Offer?	See section 7.3 of this Bidder's Statement, which sets out the steps required to accept the Physical Acceptance Form or the Online Acceptance Form.
If I accept the Offer, when will I be paid?	If you accept the Offer and the Offer becomes unconditional, then, subject to section 7.9, Bidder will pay you the consideration for your Accepted Securities on or before the earlier of: • the day that is one month after the date of your acceptance or, if at the time of your acceptance the Offer remains subject to a Condition, one month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and • the day that is 21 days after the end of the Offer Period.
What are the tax implications of acceptance?	You should consult your financial, tax or other professional adviser on the tax implications of acceptance. However, section 5 contains a general description of the Australian income tax, GST and stamp duty consequences for Securityholders on disposal of their Securities (through acceptance of the Offer) in return for cash consideration. Section 5 also sets out a general description of the Bermuda tax consequences for Securityholders who accept the Offer.
Do I pay brokerage or stamp duty if I accept?	The receipt of cash consideration and the disposal of Securities under the Offer will not result in you incurring stamp duty. If your Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Bidder, you will not incur any brokerage in connection with your acceptance of the Offer. If your Securities are registered in a CHESS Holding, or if you are a beneficial owner whose Securities are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.
What happens if I do not accept?	You will remain a Securityholder and will not receive the consideration offered by Bidder. If Bidder were to acquire an interest in 90% or more of the Securities on issue, it is intended that Bidder would proceed with compulsory acquisition of the outstanding Securities in accordance with the Corporations Act. If your Securities are acquired compulsorily by Bidder, it will be on the same terms as the Offer. If Bidder does not become entitled to compulsorily acquire your Securities and you do not accept the Offer, you will:

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	• retain your Securities; • not receive the Offer Price; and • remain a Securityholder. In certain circumstances, Bidder will seek to remove Atlas Arteria from the official list of the ASX. For more information on Bidder's intentions, please see section 3.
Can I accept for part of my Securities?	You may accept this Offer for all or some of your Securities. If you accept this Offer for some of your Securities, you may still accept the Offer for all or part of the balance of your Securities at any time during the Offer Period, as if an offer in the form of this Offer had been made to you in respect of the balance of your Securities.
Can I withdraw my acceptance?	You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, Bidder varies the Offer in a way that postpones, for more than one month, the time that Bidder has to meet its obligations under the Offer. Given that the Offer must remain open until at least 7:00pm (Sydney time) on 11 June 2026, and can only be withdrawn by Bidder in very limited circumstances, if you decide to accept the Offer you may choose to delay acceptance of the Offer until later in the Offer Period. If you accept the Offer early and become unable to withdraw your acceptance, you will be unable to accept a competing proposal for Atlas Arteria (if one arises) or otherwise deal with your Securities.
Will there be an institutional acceptance facility?	Bidder has established an Institutional Acceptance Facility in order to facilitate receipt of acceptances of the Offer. Only Securityholders that hold or beneficially own at least 105,264 Atlas Arteria Securities (being approximately A$500,000 worth of Securities based on the Offer Price of A$4.75 per Security) are eligible to participate in the Institutional Acceptance Facility. Lodging an intention to accept the Offer through the Institutional Acceptance Facility will not constitute acceptance of the Offer. Acceptance will only occur once the relevant conditions of the Institutional Acceptance Facility are met. Securityholders who are Eligible Institutional Securityholders may demonstrate their intention to accept the Offer by lodging with the Institutional Acceptance Facility Operator acceptance instructions in accordance with the terms set out in sections 6.12 and 7.4.
What if Atlas Arteria announces or pays a distribution?	It is a Condition of this Offer that Atlas Arteria does not announce, make, declare or pay any distribution, including any dividend, from the Announcement Date and until the end of the Offer Period (see the Conditions in Annexure 1 to this Bidder's Statement). If Atlas Arteria does any of those things: • Bidder may elect not to waive this Condition, in which case the Offer will lapse at the end of the Offer Period, your acceptance will be void, your Securities will not be acquired by Bidder and you will not be paid the Offer Price; or • Bidder may elect to waive this Condition and acquire the Securities for which acceptances have been received (subject to the satisfaction or

	waiver of the other Conditions to the Offer). In such circumstances, Bidder will deduct from the consideration otherwise due to you under the Offer the cash amount or value of the distribution. Bidder will not deduct the value of any associated franking credits. Bidder has made no decision as to what it will do if Atlas Arteria announces a distribution or dividend before the end of the Offer Period. It reserves all its rights in this regard.
What if I require further information?	If you have any questions in relation to the Offer or how to accept it, or if you have lost your Physical Acceptance Form and require a replacement, please call the Offer Information Line on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia). Please note that all calls to these numbers will be recorded.

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Why You Should Accept the Offer

The key reasons for accepting the Offer are set out below:

1 The Offer Price and the Maximum Consideration each represent a premium to recent historical trading prices of Atlas Arteria Securities

Specifically, the Offer Price of A$4.75 and the Maximum Consideration of A$5.10 respectively, represent a premium of:[14]

Share Price Metric	Value	Offer Price of A$4.75	Maximum Consideration of A$5.10
Atlas Arteria's price as at the close of trading on the Last Practicable Date	A$4.33	9.70%	17.78%
Atlas Arteria's 1 month VWAP as at the close of trading on the Last Practicable Date	A$4.28	11.01%	19.19%
Atlas Arteria's 3 month VWAP as at the close of trading on the Last Practicable Date	A$4.52	5.07%	12.81%

2 The Maximum Consideration is best and final

The Maximum Consideration is best and final, meaning that the Offer Price will not be increased above the Maximum Consideration of A$5.10 per Security, in the absence of a competing proposal for Atlas Arteria.

Bidder will also not acquire Atlas Arteria Securities at a price higher than the Maximum Consideration of A$5.10 per Security for at least 12 months following close of the Offer, in the absence of a competing proposal for Atlas Arteria.

3 The Offer provides a cash certain value for your Securities

The consideration offered to Securityholders is 100% cash, and provides an opportunity for Securityholders to realise their investment in Atlas Arteria for certain value. By selling your Atlas Arteria Securities for certain cash consideration, you avoid the risks and uncertainties in continuing to hold Atlas Arteria Securities. These include the risks relating to potential changes in current taxes, movements in foreign exchange rates, and other future events which may negatively impact business performance. If you accept the Offer and the Offer becomes unconditional, then, subject to section 7.9, you will be sent payment by the later of:

- one month after the date that the Offer becomes unconditional; or
- one month after the date the Offer is accepted,

but, in any case, not later than 21 calendar days after the end of the Offer Period.

4 Atlas Arteria has underperformed in terms of total shareholder return relative to global listed infrastructure and other market indices[15]

[14] Iress as at 24 April 2026.

[15] Factset and Iress as at 24 April 2026. Calculated on the basis of cumulative total shareholder return, comprising share price performance and dividends received, over the periods defined.

	Total Cumulative Shareholder Return (%)		
Company / Index	Last 5 Years	Last 3 Years	Last 12 Months
Atlas Arteria	8.6%	(16.4%)	(4.8%)
ASX100	53.4%	33.2%	13.8%
OECD-Domiciled GLIO Index (51st Percentile)[16]	53.6%	41.9%	22.1%

If you do not accept the Offer, there is a risk that this underperformance will continue and the value of your Atlas Arteria Securities may be adversely affected.

5 Atlas Arteria has underperformed across a number of key operational areas

Under its existing Board and management, Atlas Arteria has also underperformed across a number of key operational areas, including:

(a) **Failure to deliver any increase in distributions over the last four years**

Atlas Arteria has not delivered any increase in distributions over the last four years. Atlas Arteria's earnings quality has also deteriorated following the acquisition of Chicago Skyway as additional leverage has been utilised to support shareholder distributions.

The ability for free cashflows to fund distributions has decreased and, as flagged by Atlas Arteria, distributions as a percentage of free cashflows will be near the top or above the guided range of 90-110% in 2026.[17]

If you do not accept the Offer, there is a risk that distribution levels may not be maintained in the future due to a number of factors, including increased taxation on French motorway companies, foreign exchange movements, and the potential requirement for Atlas Arteria to increase leverage to support distributions.

(b) **Significant increase in corporate costs**

Between 2020 (the first full year after management internalisation) and 2025, Atlas Arteria's corporate costs have grown by over 90%. This includes a recent significant increase in what Atlas Arteria refers to as 'growth-related activities'. Atlas Arteria spent A$8.9 million in 2025 on such activities and Atlas Arteria has recently indicated that management expects to spend A$5 to A$10 million per year on average over the next two to three years on such activities.[18]

(c) **Failure to achieve toll rate increases or any amendments to the Dulles Greenway concession framework**

Atlas Arteria has continually failed in their engagement with Virginia's State Corporate Commission to achieve toll rate increases, or any amendments to the concession framework, at Dulles Greenway. The result of this is that Securityholders have not received the benefit of any increase in peak tolls at Dulles Greenway since April 2019[19] and off-peak tolls since January 2022.[20]

If you do not accept the Offer, there is a risk that this will continue and the value of your Atlas Arteria Securities may be adversely affected.

[16] The OECD GLIO Index refers to a group of OECD domiciled companies that are included in the FT Wilshire Global Listed Infrastructure Organisation (GLIO) index. The values shown represent the 51st percentile in the GLIO index in each defined period.

[17] See Atlas Arteria's 2025 Full Year Results Presentation released on ASX on 26 February 2026.

[18] See Atlas Arteria's 2025 Full Year Results Presentation released on ASX on 26 February 2026.

[19] See Atlas Arteria's Toll Revenue and Traffic Statistics for Q2 2019 released on ASX on 24 July 2019.

[20] See Atlas Arteria's Toll Revenue and Traffic Update for Q1 2022 released on ASX on 20 April 2022.

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6 Risk associated with Atlas Arteria pursuing further acquisitions

Atlas Arteria has recently indicated that it is actively looking at new M&A opportunities with funding flexibility.[21] This is a material change from Atlas Arteria's previous position, which explicitly ruled out equity funding in relation to new opportunities.[22] This is also a change to Atlas Arteria's position adopted post the Chicago Skyway acquisition in 2022 that it was not pursuing M&A, other than growth opportunities directly related to or in proximity to its existing businesses.[23] Bidder has made known to the Atlas Arteria Board and management its strong concerns about this recent change in strategic direction to pursue M&A more broadly. Bidder wishes to avoid a repeat of what it regards as the shareholder value destruction associated with the Chicago Skyway acquisition in 2022. Bidder is also concerned that management's attention will be diverted from addressing critical operational and strategic issues across its existing portfolio.

If Atlas Arteria continues with this change in strategy, there is a risk that further acquisitions by Atlas Arteria may not enhance shareholder value, and that management's attention will be increasingly diverted from addressing those existing issues.

7 Price of Atlas Arteria Securities may fall following the Offer

Although there are many factors that may influence the price of Atlas Arteria Securities, there is a risk that the price of Atlas Arteria Securities may fall following the Offer and the amount which you will be able to realise for your Atlas Arteria Securities is uncertain.

By contrast, if you accept the Offer and the Offer becomes unconditional, you will no longer be exposed to the risks and uncertainties inherent in owning Atlas Arteria Securities and you will receive certain cash value for your Atlas Arteria Securities.

8 Selling your Securities under the Offer will not result in stamp duty or brokerage fees

The receipt of cash consideration and the disposal of Securities under the Offer will not give rise to stamp duty for the Securityholders.

If your Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Bidder, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Securities are registered in a CHESS Holding, or if you are a beneficial owner whose Securities are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

[21] See Atlas Arteria's 2025 Full Year Results Presentation released on ASX on 26 February 2026, in which Atlas Arteria states that it is "Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver compelling risk-adjusted returns with funding flexibility".

[22] See Atlas Arteria's 2025 Half Year Results Presentation released on ASX on 28 August 2025, in which Atlas Arteria states that it is "Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver accretive returns without raising equity".

[23] See Atlas Arteria's 2024 Half Year Results released on ASX on 29 August 2024.

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1 Profile of Bidder and IFM GIF

1.1 Principal activities of IFM GIF

IFM GIF is a perpetual, open-ended, global infrastructure investment fund that has more than A$101 billion in funds under management (at 31 March 2026). IFM GIF's trustee is Conyers Trust Company (Cayman) Limited (***Conyers***), a Cayman Islands company.

IFM GIF has a 21-year track record investing in assets around the world with 23 current portfolio investments spanning airports, seaports and toll roads, as well as energy, water and telecommunication assets. IFM GIF is a leading investor in toll roads, with over A$30 billion in toll road assets that support more than 500 million trips across the United States as well as key markets in Europe, the United Kingdom and Latin America each year. IFM GIF holds interests in 16 toll roads across Europe and the Americas through its wholly-owned Subsidiary, Aleatica, S.A.U. (incorporated in Spain), as well as interests in the Indiana Toll Road in the United States and, indirectly through Bidder's securityholding in Atlas Arteria, interests in five toll roads across France, Germany and the United States.

IFM GIF has appointed IFM Investors, a wholly owned Subsidiary of Industry Super Holdings Pty Ltd (***ISH***), as the principal adviser to IFM GIF. ISH is the ultimate legal and beneficial owner of IFM Investors and is owned by 16 pension funds.

1.2 Principal activities of Bidder

Bidder is an indirect wholly-owned Subsidiary of IFM GIF. Bidder is directly wholly-owned by Diamond Infraco 2 Pty Ltd (ACN 657 873 811), which is, in turn, directly wholly-owned by IFM GIF.

As at the date of this Bidder's Statement and the date of the Offer, Bidder had a Relevant Interest in 34.48% of the Securities on issue. Bidder was formed as an investment vehicle to acquire Securities. Refer to section 2.9 of this Bidder's Statement for further details regarding Bidder's Relevant Interest in Atlas Arteria.

Furthermore, Mr Ken Daley and Mr Danny Elia are both nominees of Bidder on the ATLAX Board. For further details, refer to section 2.4(c) of this Bidder's Statement.

1.3 Directors of Bidder

As at the date of this Bidder's Statement, the directors of Bidder are:

- John O'Grady, Director; and
- Julian Gray, Director.

Further information about IFM Investors is available on its website, https://www.ifminvestors.com/.

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2 Profile of Atlas Arteria Group

2.1 Disclaimer

The information in this section 2 (other than section 2.9) concerning the Atlas Arteria Group and its businesses has been prepared based on a review of publicly available information (which has not been independently verified). Neither IFM GIF, Bidder nor any of their respective directors, officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Atlas Arteria Group in this Bidder's Statement should not be considered comprehensive.

Further information relating to the Atlas Arteria Group's businesses or Atlas Arteria Securities may be included in Atlas Arteria's Target's Statement in relation to the Offer, which will be sent to you directly by Atlas Arteria.

2.2 Overview of Atlas Arteria and its principal activities

Atlas Arteria is an ASX-listed stapled group comprising ATLIX and ATLAX, the shares of which are stapled and cannot be traded separately. As at the close of trading on the Last Practicable Date, Atlas Arteria had a market capitalisation of ~A$6.28 billion.

Atlas Arteria was created as part of the reorganisation of the Macquarie Infrastructure Group into two separate ASX listed toll road groups in 2010, Intoll and Macquarie Atlas Roads (the former name of Atlas Arteria).

ATLAX's registered office address is Level 1, 180 Flinders Street, Melbourne, Australia. ATLIX's registered office address is the 3rd Floor, 73 Front Street, Hamilton HM12, Bermuda.

Atlas Arteria is a global owner, operator and developer of toll roads. Whilst Atlas Arteria is listed on the ASX, Atlas Arteria has no toll road or other operating assets in Australia.

As of the date of this Bidder's Statement, Atlas Arteria's portfolio comprises the following:

Asset	Ownership	Jurisdiction	Description
APRR	30.82%	France	A ~1,908 kilometre motorway network located in the east of France. APRR acts as a vital transportation corridor located at the cross-roads of Western European trade. It provides critical connectivity between major French cities, including Paris and Lyon, and access to France's major trading counterparts.
ALIAE	30.79%	France	A ~88 kilometre motorway between Sazeret and Digoin (the A79 "La Bourbonnaise"), featuring France's first large-scale free-flow tolling system.
AREA	30.77%	France	A ~409 kilometre motorway network in the Rhône-Alpes/Alpine corridor, including key links such as the A41 (Chambéry–Grenoble), A43 (Lyon–Modane), A48 (Lyon–Grenoble), A49 (Voreppe–Valence) and A51 (Claix–Col du Fau).

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Asset	Ownership	Jurisdiction	Description
ADELAC	30.85%	France	A ~20 kilometre commuter road between Annecy in eastern France and Geneva in Switzerland.
AMEDEA	0.1% (with an option at APRR's sole discretion to acquire 99.8% from Eiffage S.A.)	France	A ~16.5 kilometre greenfield 2×2-lane motorway link under construction between Machilly and Thonon-les-Bains (Haute-Savoie), improving access to the Chablais/Lake Geneva area.
Dulles Greenway	100%[24]	USA	A ~22 kilometre toll road in north Virginia, connecting Leesburg to Washington D.C. through the Loudoun County.
Chicago Skyway	66.67%	USA	A ~12.5 kilometre elevated toll road connecting I-94 (Dan Ryan Expressway) in Chicago, USA to I-90 (Indiana Toll Road) at the Indiana border.[25]
Warnow Tunnel	100%	Germany	A ~2.1 kilometre road and tunnel in the north-east city of Rostock, Germany.

Further information about Atlas Arteria is available on its website, https://www.atlasarteria.com/.

2.3 Publicly available information

Atlas Arteria has been listed on ASX since 2010 and is obliged to comply with the continuous disclosure requirements of ASX. Specifically, the listing rules of ASX require continuous disclosure of any information Atlas Arteria has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Atlas Arteria's file is available for inspection at ASX during normal business hours or online at https://www.asx.com.au/.

Further information about Atlas Arteria can be obtained from the ASX website at https://www.asx.com.au/ or from Atlas Arteria's website at https://www.atlasarteria.com/.

In addition, Atlas Arteria is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Atlas Arteria may be obtained through the ASIC Connect website at https://asicconnect.asic.gov.au/.

2.4 Atlas Arteria directors

Atlas Arteria is a stapled entity comprised of ATLIX and ATLAX. Each of ATLIX and ATLAX has a separate board of directors.

(a) **ATLAX**

The following persons are directors of ATLAX as at the date of this Bidder's Statement:

(i) Ms Debra Lyn Goodin (Independent Chair, Non-Executive Director);

(ii) Mr Hugh Wehby (Chief Executive Officer, Managing Director);

[24] Atlas Arteria has a 100% economic interest in the Dulles Greenway tolling concession.

[25] IFM GIF holds an interest in Indiana Toll Road (see section 1.1).

(iii) Mr David Bartholomew (Non-Executive, Independent Director);

(iv) Ms Laura Hendricks (Non-Executive, Independent Director);

(v) Mr Jean-Georges Malcor (Non-Executive, Independent Director);

(vi) Mr John Wigglesworth (Non-Executive, Independent Director);

(vii) Mr Ken Daley (Non-Executive Director, nominee of Bidder); and

(viii) Mr Danny Elia (Non-Executive Director, nominee of Bidder).

(b) **ATLIX**

The following persons are directors of ATLIX as at the date of this Bidder's Statement:

(i) Ms Fiona Beck (Independent Chair, Non-Executive Director);

(ii) Ms Debra Lyn Goodin (Non-Executive, Independent Director);

(iii) Mr Andrew Cook (Non-Executive, Independent Director); and

(iv) Ms Kiernan Bell (Non-Executive, Independent Director).

(c) **Arrangements in place in respect of Bidder's nominee directors on the ATLAX Board**

Mr Ken Daley and Mr Danny Elia are both nominees of Bidder.

On 5 August 2024, Bidder and ATLAX entered into a Director Representation Agreement (***Director Representation Agreement***) which provides that (among other things):

(i) while Bidder and its Associates hold (in aggregate) relevant interests in at least 25% of the voting securities in ATLAX, Bidder will be entitled to nominate two nominees to the ATLAX Board; and

(ii) while Bidder and its Associates hold (in aggregate) relevant interests of at least 15%, but less than 25%, in voting securities in ATLAX, Bidder will be entitled to nominate one nominee to the ATLAX Board.

The Director Representation Agreement includes provisions in relation to corporate governance; the management of conflicts of interest; information sharing; and confidentiality applicable to the Bidder nominees and Bidder itself in respect of confidential board information. See Atlas Arteria's ASX announcement dated 6 August 2024 for a full copy of the Director Representation Agreement.

2.5 Atlas Arteria securities on issue

According to documents lodged by Atlas Arteria with ASX,[26] as at the close of trading on the Last Practicable Date, Atlas Arteria had 1,451,029,344 Securities on issue and 1,870,929 Performance Rights on issue.

2.6 Performance Rights

Atlas Arteria currently has in place a long-term incentive plan for key employees of Atlas Arteria (***Atlas Arteria LTIP***). Under the terms of the Atlas Arteria LTIP, Atlas Arteria may invite key employees to participate in the plan and receive Performance Rights. The Performance Rights are automatically exercisable at no consideration upon the Atlas Arteria Boards' determination of satisfaction of the relevant performance vesting hurdles. Each Performance Right confers on its holder the right to acquire a fully paid Security once exercised.[27]

[26] Being the Appendix 3H - Notification of cessation of securities released by Atlas Arteria on ASX on 20 April 2026.

[27] See the disclosures made in Atlas Arteria's 2025 Annual Report, announced on ASX on 26 February 2026.

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Atlas Arteria also currently has in place an employee equity plan (the ***EE Plan***) which provides corporate employees (excluding the executive team and other senior leaders who participate in the Atlas Arteria LTIP) with an allocation of Performance Rights granted for no consideration. These Performance Rights are exercisable at no consideration upon satisfaction of a three year service condition.[28]

Under the Atlas Arteria LTIP, a change of control includes an event or transaction where: (i) a person or entity becomes entitled to more than 50% of the Securities and alongside that majority interest, has the ability to control Atlas Arteria's policies and operations; (ii) a person or entity becomes entitled to all or substantially all of Atlas Arteria's business or assets; (iii) a takeover bid becomes unconditional and the person or entity who made the takeover bid becomes entitled to more than 50% of the Securities and alongside that majority interest, has the ability to control Atlas Arteria's policies and operations; or (iv) a scheme of arrangement pursuant to which control of the majority of the Securities may change is approved by Securityholders.[29]

In the event of a change of control, the Atlas Arteria Boards have absolute discretion to determine the treatment of awards under the Atlas Arteria LTIP. In the event that the Atlas Arteria Boards do not exercise their discretion, by default, the vesting of Performance Rights under the Atlas Arteria LTIP will occur pro-rata based on the proportion of time that has elapsed as at the date of the change of control, and satisfaction of the relevant performance hurdles will be measured based on the date the change of control occurred.[30]

2.7 Restricted Securities

Atlas Arteria currently has in place an employee short-term incentive plan for employees of Atlas Arteria (the ***Atlas Arteria STIP***). Under the terms of the Atlas Arteria STIP, following determination of the short-term incentive amount, 50% is paid in cash and 50% is normally deferred for one year through the issuance of Restricted Securities. A Restricted Security is a Security which is subject to a restriction on its transfer or disposal.[31]

Under the Atlas Arteria STIP, a change of control includes the same events or transactions referenced in section 2.6.[32]

In the event of a change of control, the Atlas Arteria Boards have absolute discretion to determine the treatment of awards under the Atlas Arteria STIP. In the event that the Atlas Arteria Boards do not exercise their discretion, by default, the Restricted Securities will become free of restrictions in full on the date of the change of control.[33]

Holders of Restricted Securities may not be able to accept the Offer in respect of their Restricted Securities unless or until the relevant restrictions are removed or cease to apply to the Restricted Securities.

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[28] See the disclosures made in Atlas Arteria's 2025 Annual Report, announced on ASX on 26 February 2026.

[29] This information is based on a summary of the terms of the Atlas Arteria LTIP that was included in Atlas Arteria's 2026 Notices of Meeting for the 2026 Annual General Meetings released by Atlas Arteria on ASX on 7 April 2026.

[30] This information is based on a summary of the terms of the Atlas Arteria LTIP that was included in Atlas Arteria's 2026 Notices of Meeting for the 2026 Annual General Meetings released by Atlas Arteria on ASX on 7 April 2026.

[31] See the disclosures made in Atlas Arteria's 2025 Annual Report, announced on ASX on 26 February 2026.

[32] This information is based on a summary of the terms of the Atlas Arteria STIP that was included in Atlas Arteria's 2026 Notices of Meeting for the 2026 Annual General Meetings released by Atlas Arteria on ASX on 7 April 2026.

[33] This information is based on a summary of the terms of the Atlas Arteria STIP that was included in Atlas Arteria's 2026 Notices of Meeting for the 2026 Annual General Meetings released by Atlas Arteria on ASX on 7 April 2026.

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2.8 Treatment of Performance Rights

Bidder is not offering to acquire any Performance Rights. However, the Offer extends to all Securities that are issued by Atlas Arteria before the end of the Offer Period as a result of the vesting of Performance Rights that are on issue at the Register Date. This means that holders of Performance Rights that vest will be able to accept the Offer in respect of the Securities issued during the Offer Period as a result of that vesting.

It is a Condition of the Offer that no Atlas Arteria Group Entity accelerates the rights of any director, officer, executive or employee to benefits of any kind, or accelerates the vesting of any securities, options or performance rights, other than where the acceleration occurs automatically pursuant to the terms of the grant or issue.

2.9 Interest in Atlas Arteria securities

(a) **Bidder's Relevant Interest in Atlas Arteria Securities and Voting Power in Atlas Arteria**

As at the date of this Bidder's Statement and the date of the Offer, Bidder is the holder of, and has a Relevant Interest and Voting Power in 34.48% of Atlas Arteria Securities.

As at the close of trading on the Last Practicable Date, a further 1.21% of Securities are held by clients of IFM Investors in listed equities portfolios managed by IFM Investors on behalf of those listed equities clients. However, Bidder does not have any Relevant Interest or Voting Power in those Securities held by those listed equities clients.

(b) **Acquisitions of Securities by Bidder or Associates**

Other than the on-market transactions on ASX set out in Annexure 4, neither Bidder nor any of its Associates has provided (or agreed to provide) consideration for a Security under a purchase or agreement during the four months before the date of the Offer (that is, during the four months before 11 May 2026, being the earliest date for making of the Offer).

2.10 Substantial holders

As at the date of this Bidder's Statement, the following persons have disclosed themselves as 'substantial shareholders' of Atlas Arteria.

Shareholder	Voting Power	Number of Securities
IFM Group[34]	35.68%	517,774,810
Lazard Asset Management[35]	8.78%*	127,337,405*
BlackRock Group[36]	7.12%*	103,453,229*
State Street Corporation[37]	6.72%*	97,523,571*

[34] IFM Group has the same meaning as in the Form 604 released on ASX on 18 November 2025. The voting power and number of securities included in this table differs from the figures disclosed in the Form 604 released on ASX on 18 November 2025, as it incorporates subsequent movements in IFM Group's interest that are below the 1% threshold and are therefore not otherwise required to be disclosed under the substantial holding provisions of the Corporations Act.

[35] Form 604 released on ASX on 10 September 2025.

[36] Form 604 released on ASX on 13 April 2026.

[37] Form 604 released on ASX on 1 April 2025.

*The actual number of Securities held or Voting Power may differ from that shown above as there is no obligation to publicly disclose changes after the date of the relevant notice if the change in Voting Power is less than 1%.

2.11 Recent and historical trading of Securities

The last recorded sale price of Securities on the ASX on the Last Practicable Date was A$4.33.

In the 12 months preceding close of trading on the Last Practicable Date, approximately 766,737,378 Securities representing approximately 52.8% of the Securities currently on issue were traded on the ASX at a VWAP of A$4.94, with a price range of A$4.20 to A$5.54.

2.12 OTPP Put Option

(a) Background

Atlas Arteria currently holds a 66.67% interest in Chicago Skyway, with the remaining 33.33% interest being held by Ontario Teachers' Pension Plan Board (***OTPP***). At the time Atlas Arteria acquired its 66.67% interest in Chicago Skyway in 2022, it granted OTPP a put option in respect of OTPP's 33.33% interest (i.e. a contractual right for OTPP to sell its 33.33% interest in Chicago Skyway to Atlas Arteria) at a price which represents a 7.5% premium to the fair market value of that interest, if there is a "change of control"[38] of Atlas Arteria (the ***OTPP Put Option***).[39] Furthermore, Bidder understands that if OTPP elects to retain its interest following any such "change of control" rather than exercise the OTPP Put Option, OTPP will receive certain additional governance rights in relation to refinancing of Chicago Skyway.

(b) Terms of the OTPP Put Option

Atlas Arteria has previously only made very limited public disclosure in relation to the terms of the OTPP Put Option. For example, to Bidder's knowledge, Atlas Arteria has not previously publicly disclosed:

- what constitutes a "change of control" of Atlas Arteria for the purposes of triggering the OTPP Put Option;
- how fair market value of OTPP's interest in Chicago Skyway will be determined and by whom;
- the period following a 'change of control', within which OTPP can exercise the OTPP Put Option;
- if the OTPP Put Option is exercised, when Atlas Arteria must complete the acquisition; and
- what additional governance rights in relation to refinancing OTPP will acquire if it decides not to exercise the OTPP Put Option.[40]

Bidder expects that Atlas Arteria's Target's Statement will disclose all of the material terms of the OTPP Put Option arrangements and also how Atlas Arteria proposes to fund the acquisition of the 33.33% interest in Chicago Skyway if the OTPP Put Option becomes exercisable and, then, if OTPP does exercise the OTPP Put Option. This is information which Atlas Arteria Securityholders reasonably require to make an informed assessment of whether to accept the Offer.

[38] Atlas Arteria has not publicly disclosed the change of control trigger in the OTPP Put Option.

[39] See Atlas Arteria's announcement on ASX dated 14 September 2022 titled "Acquisition of interest in Chicago Skyway'.

[40] As described on slide 56 of Atlas Arteria's 'Acquisition of Majority Interest in Chicago Skyway' presentation, announced on ASX on 14 September 2022.

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(c) **Consequences of exercise of the OTPP Put Option**

Securityholders should note that, if there is a "change of control" of Atlas Arteria under the Offer[41] or at some other point in the future,[42] and OTPP then exercises the OTPP Put Option, this may have an adverse effect on Atlas Arteria, as Atlas Arteria would be contractually obliged to acquire OTPP's interest in Chicago Skyway at that 7.5% premium to fair market value, and would have to fund that obligation through further debt, equity and/or asset sales, potentially on unfavourable terms.

As discussed above, Bidder expects that Atlas Arteria's Target's Statement will disclose how Atlas Arteria proposes to fund the acquisition of the 33.33% interest in Chicago Skyway if OTPP does exercise the OTPP Put Option, as this is information which Securityholders reasonably require in order to decide whether to accept the Offer.

2.13 Change of control rights under material agreements and Approvals

The Offer is subject to a defeating condition that, amongst other things, before the end of the Offer Period, all consents, Approvals or rights held by any third party under (i) any material agreement to which any Atlas Arteria Group Entity or Concession Company is a party; and (ii) any material Approval held by any Atlas Arteria Group Entity or Concession Company, that are triggered by or relate to the acquisition of Atlas Arteria Securities under the Offer, the making of the Offer, or the announcement of the intention to make the Offer, must be unconditionally obtained or waived by the relevant third-party rights holder in writing.

The triggering of such rights as a result of the Offer or the acquisition of Securities under the Offer may have an adverse effect on the relevant Atlas Arteria Group Entity or Concession Company. Securityholders should consider the disclosures in Atlas Arteria's Target's Statement in relation to such rights, in deciding whether to accept the Offer.

2.14 Risks of Atlas Arteria becoming subject to further tax costs

As Bidder increases its shareholding in Atlas Arteria, there is a risk that the Atlas Arteria Group's tax position becomes less efficient, resulting in a greater tax burden and a corresponding reduction in distributions available to remaining Securityholders.

For example, Atlas Arteria has taken the position that certain distributions from US entities within the Atlas Arteria Group to its holding entities are not currently subject to US withholding tax, or are subject to withholding tax at a reduced rate under an applicable income tax treaty.[43] Bidder understands that under the applicable income tax treaty, if any person or persons increases its interest in Atlas Arteria such that Atlas Arteria Securities cease to be 'regularly traded' for the purposes of the applicable income tax treaty (which may occur through Bidder acquiring further Securities under the Offer), the Atlas Arteria Group may become liable for US withholding tax on distributions from those US entities to the Atlas Arteria holding entities at a rate of up to 30%. If that is the case, this would reduce the after-tax cash flows available to Atlas Arteria and may impact Atlas Arteria's ability to pay distributions to Securityholders in the future. Bidder expects that Atlas Arteria's Target's Statement will contain disclosure by it in relation to any further tax costs that Atlas Arteria may suffer or incur as a result of Bidder increasing its shareholding in Atlas Arteria under the Offer.

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[41] The Offer is currently conditional on OTPP waiving its rights under the OTPP Put Option, however Bidder has the right to waive this condition.

[42] For example, as a result of further acquisitions by Bidder in the future utilising the 3% "creep rule" exception under section 611, item 9 of the Corporations Act.

[43] Refer to page 36 of Atlas Arteria's 2025 Results Presentation, released on the ASX on 26 February 2026.

2.15 Other material information about Atlas Arteria

Atlas Arteria will have the opportunity to disclose in its Target's Statement any other information about the Atlas Arteria Group it considers Securityholders would reasonably require to make an informed assessment as to whether to accept the Offer.

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3 Bidder's Intentions

3.1 Introduction

This section 3 sets out the rationale for the Offer and Bidder's intentions in relation to:

- the continuation of the business of Atlas Arteria;
- any major changes to the business of Atlas Arteria and any redeployment of the fixed assets of Atlas Arteria; and
- the future employment of the present employees of Atlas Arteria.

These intentions are based on the information concerning Atlas Arteria, its business and the general business environment which is known to Bidder at the time of preparation of this Bidder's Statement. Bidder does not currently have full knowledge of all information and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Final decisions regarding these matters will only be made by Bidder in light of information and circumstances at the relevant time.

Further, after the Offer Period, Bidder intends to undertake a general review of Atlas Arteria's operations covering current strategy, financials and operating matters.

Consequently, the statements set out in this section 3 are statements of Bidder's current intentions only and may vary as circumstances and further information arise. The statements and intentions set out in this section should be read in that context.

IFM GIF's intentions concerning the businesses, assets and employees of, and securities in, Atlas Arteria are the same as the intentions of Bidder set out in this section 3.

3.2 Specific intentions – Performance Rights

The Offer does not extend to any Performance Rights. However, the Offer will extend to all Securities that are issued and listed for quotation on the ASX at any time during the Offer Period as a result of the vesting or exercise of any Performance Rights that are on issue as at the Register Date.

3.3 Intentions upon Bidder acquiring 90% or more of the Securities

This section 3.3 sets out the intentions of Bidder if, at the end of the Offer Period, Bidder acquires a Relevant Interest in at least 90% of the Securities on issue.

In those circumstances, the current intentions of Bidder are as follows, subject to the limitations set out in section 3.7.

(a) **Corporate matters**

It is intended that Bidder would:

- proceed with compulsory acquisition of the outstanding Securities in accordance with the provisions of Chapter 6A.1 of the Corporations Act;
- procure the removal of Atlas Arteria from the official list of ASX; and
- reconstitute the Atlas Arteria Boards to comprise Bidder nominees and, potentially, independent directors. As well as appointing further Bidder nominees, Bidder may seek the appointment of independent directors to those boards, or may seek to retain existing independent directors, on those boards; and
- likely seek to undertake a restructure of the Atlas Arteria Group to seek to simplify and optimise the structure of the Atlas Arteria Group.

Subject to compliance with Corporations Act requirements, Bidder may also proceed to compulsory acquisition of the Performance Rights which have not been exercised and that have not lapsed, or alternatively pursue other arrangements in relation to those Performance Rights.

(b) **General strategic and operational review**

As discussed in section 3.1, after the Offer Period, Bidder intends to undertake a general review of Atlas Arteria's operations covering current strategy, financials and operating matters.

(c) **Management and employees**

As noted in section 3.1, following the conclusion of the Offer, Bidder will undertake a general review of Atlas Arteria operations. Part of that review will include an assessment of whether existing management and employee staffing arrangements are appropriate taking into account the future needs of Atlas Arteria and any outcomes of the general strategic and operational review, which may result in changes to the existing workforce.

Without limiting the above, it is likely that certain corporate and administrative functions (for example, those relating to the maintenance of Atlas Arteria's listing on the ASX) may not be required. Where practicable, Bidder will seek to minimise job losses through redeployment of the relevant Atlas Arteria employees into other parts of the Atlas Arteria business. If redundancies do occur, the relevant employees will be treated in accordance with their contractual and legal entitlements.

3.4 Intentions upon Bidder acquiring more than 50% but less than 90% of the Securities

This section 3.4 sets out Bidder's intentions if Bidder were to acquire a Relevant Interest in more than 50% but less than 90% of the Securities on issue.

In those circumstances, the current intentions of Bidder are as follows, subject to the limitations set out in section 3.7.

(a) **Corporate matters**

It is intended that Bidder would:

- review the size and composition of the Atlas Arteria Boards, which may result in the appointment of new Bidder nominee directors and/or new or replacement independent directors to those boards, noting that Bidder has not yet determined the precise size or composition of the Atlas Arteria Boards in such circumstances and that the Director Representation Agreement includes certain corporate governance obligations in respect of the composition of the Atlas Arteria Boards; and
- seek to have Atlas Arteria grant access rights to Bidder in respect of certain information of the Atlas Arteria Group, including in order to discharge Bidder's compliance obligations.

Furthermore, Bidder may also seek to have Atlas Arteria removed from the official list of the ASX. ASX approval would be required for Atlas Arteria to be removed from the ASX. ASX guidance indicates that ASX would approve an application for Atlas Arteria to be removed from the official list of ASX without the need for Securityholder approval if:

- at the end of the Offer, Bidder and its Related Bodies Corporate own or control at least 75% of the Securities and the Offer has remained open for at least two weeks after Bidder and its Related Bodies Corporate attained ownership or control of at least 75% of the Securities; and

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- the number of Securityholders (other than Bidder and its Related Bodies Corporate) having holdings with a value of at least A$500 is fewer than 150.

Bidder would intend to seek to have Atlas Arteria removed from the official list in the circumstances described above.

(b) **General strategic and operational review, management and employees**

If Bidder controls Atlas Arteria following the close of the Offer, Bidder currently intends to endeavour to procure that the Atlas Arteria Boards act consistently with the intentions of Bidder set out in sections 3.3(b) and 3.3(c) above. There is no guarantee that the Atlas Arteria Boards will act consistently with those intentions, but Bidder will aim to work with Atlas Arteria to implement those intentions to the extent possible and to the extent they remain appropriate.

(c) **Focus on existing operational and strategic issues over new M&A**

As discussed on pages 2, 3 and 11, Bidder is concerned about Atlas Arteria's recently announced change in strategic direction to pursue new M&A opportunities with funding flexibility.[44] This is a material change from Atlas Arteria's previous position, which explicitly ruled out equity funding in relation to new opportunities.[45] This is also a change to Atlas Arteria's position adopted post the Chicago Skyway acquisition in 2022 that it was not pursuing M&A, other than growth opportunities directly related to or in proximity to its existing businesses.[46] Bidder has made known to the Atlas Arteria Board and management its strong concerns about this recent change in strategic direction to pursue M&A. Bidder is also concerned that management's attention will be increasingly diverted from addressing critical operational and strategic issues across its existing portfolio.

Consistent with this, following the close of the Offer, Bidder will continue to request that the Atlas Arteria Boards prioritise addressing operational and strategic issues over pursuing M&A opportunities.

(d) **Further acquisition of Securities**

Bidder may, at some later time, acquire further Securities in a manner consistent with the Corporations Act.

(e) **Compulsory acquisition at a later time**

If Bidder becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act in respect of Atlas Arteria's Securities, it may exercise those rights.

3.5 Intentions if Bidder does not acquire more than 50% of the Securities

This section 3.5 sets out Bidder's intentions if Bidder does not acquire a Relevant Interest in more than 50% of Securities:

In those circumstances, and subject to the size of Bidder's securityholding following the Offer, the current intentions of Bidder are as follows, subject to the limitations set out in section 3.7.

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[44] See Atlas Arteria's 2025 Full Year Results Presentation released on ASX on 26 February 2026, in which Atlas Arteria states that it is "Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver compelling risk-adjusted returns with funding flexibility".

[45] See Atlas Arteria's 2025 Half Year Results Presentation released on ASX on 28 August 2025, in which Atlas Arteria states that it is "Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver accretive returns without raising equity".

[46] See Atlas Arteria's 2024 Half Year Results released on ASX on 29 August 2024.

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(a) **Corporate matters**

Atlas Arteria would at that time remain listed on the ASX and subject to Corporations Act, the Companies Act and ASX Listing Rules.

Furthermore, it is intended that Bidder would:

- in these circumstances, review the size and composition of the Atlas Arteria Boards, which may result in the appointment of new Bidder nominee directors and/or new or replacement independent directors to those boards, noting that Bidder has not yet determined the precise size or composition of the Atlas Arteria Boards in such circumstances and that the Director Representation Agreement includes certain corporate governance obligations in respect of the composition of the Atlas Arteria Boards; and
- seek to have Atlas Arteria grant access rights to Bidder in respect of certain information of the Atlas Arteria Group, including in order to discharge Bidder's compliance obligations.

(b) **General strategic and operational review and review of management and employees**

Bidder, through its nominees on the Atlas Arteria Boards, is likely to propose that Atlas Arteria implement, to the maximum extent possible, the intentions set out in sections 3.3(b) and 3.3(c). There is no guarantee that the Atlas Arteria Boards will act consistently with those intentions, but Bidder will aim to work with Atlas Arteria to implement those intentions to the extent possible and to the extent they remain appropriate.

(c) **Focus on existing operational and strategic issues over new M&A**

As discussed on pages 2, 3 and 11, Bidder is concerned about Atlas Arteria's recently announced change in strategic direction to pursue new M&A opportunities with funding flexibility.[47] This is a material change from Atlas Arteria's previous position, which explicitly ruled out equity funding in relation to new opportunities.[48] This is also a change to Atlas Arteria’s position adopted post the Chicago Skyway acquisition in 2022 that it was not pursuing M&A, other than growth opportunities directly related to or in proximity to its existing businesses.[49] Bidder has made known to the Atlas Arteria Board and management its strong concerns about this recent change in strategic direction to pursue M&A. Bidder is also concerned that management's attention will be increasingly diverted from addressing critical operational and strategic issues across its existing portfolio.

Consistent with this, following the close of the Offer, Bidder will continue to request that the Atlas Arteria Boards prioritise addressing operational and strategic issues over pursuing M&A opportunities.

(d) **Further acquisition of Securities**

Bidder may, at some later time, acquire further Securities in a manner consistent with the Corporations Act.

[47] See Atlas Arteria's 2025 Full Year Results Presentation released on ASX on 26 February 2026, in which Atlas Arteria states that it is "Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver compelling risk-adjusted returns with funding flexibility".

[48] See Atlas Arteria's 2025 Half Year Results Presentation released on ASX on 28 August 2025, in which Atlas Arteria states that it is "Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver accretive returns without raising equity".

[49] See Atlas Arteria's 2024 Half Year Results released on ASX on 29 August 2024.

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(e) **Compulsory acquisition at a later time**

If Bidder becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act in respect of Atlas Arteria's Securities, it may exercise those rights.

3.6 Other intentions

Other than as set out in this section 3, it is the present intention of IFM GIF and Bidder to procure that Atlas Arteria will:

- generally continue the business of Atlas Arteria;
- not make any major changes to the business of Atlas Arteria (including to the operator entity of any of the existing toll road businesses) nor to redeploy any of the fixed assets of Atlas Arteria; and
- continue the employment of Atlas Arteria's existing operational employees.

3.7 Limitations on intentions

The intentions and statements of future conduct set out in this section 3 must be read as being subject to:

- the law (including the Corporations Act and Companies Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions, given that if Bidder obtains control of Atlas Arteria but does not acquire all of the Securities, it will be treated as a related party of Atlas Arteria for these purposes;
- the legal obligation of the directors of Atlas Arteria at the time, including any nominees of Bidder, to act in good faith and in the best interests of Atlas Arteria for proper purposes and to have regard to the interests of all Securityholders;
- any existing contractual arrangements between Atlas Arteria and Bidder, including the Director Representation Agreement; and
- the outcome of the reviews referred to in this section 3.

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4 Sources of Consideration

4.1 Consideration under the Offer

The consideration for the acquisition of the Securities to which the Offer relates will be satisfied by the payment of cash (in Australian dollars).

As at the close of trading on the Last Practicable Date, according to documents provided by Atlas Arteria to the ASX, Atlas Arteria had 1,451,029,344 Securities on issue and 1,870,929 Performance Rights on issue.[50]

If acceptances are received for all Securities on issue as at the date of this Bidder's Statement (other than those Securities which Bidder already owns, being 500,262,073 Securities):

- the aggregate amount of cash consideration that Bidder would be required to pay would be A$4,516,144,537.25 (being 950,767,271 multiplied by the Offer Price) plus all associated transaction costs; or
- if the Offer Price is increased to the Maximum Consideration, the aggregate amount of cash consideration that Bidder would be required to pay would be A$4,848,913,082.10 (being 950,767,271 multiplied by the Maximum Consideration of A$5.10 per Security) plus all associated transaction costs.

In addition, if all unvested Performance Rights were to vest in accordance with the terms of their issue, and the holders exercise those Performance Rights and accept the Offer in respect of the Securities issued to them during the Offer Period:

- an additional A$8,886,912.75 would be payable by Bidder under the Offer (being 1,870,929 multiplied by the Offer Price); or
- if the Offer Price is increased to the Maximum Consideration, an additional A$9,541,737.90 would be payable by Bidder under the Offer (being 1,870,929 multiplied by the Maximum Consideration of A$5.10 per Security).

Accordingly, the maximum amount that Bidder could be required to pay under the Offer is A$4,858,454,820 (***Offer Amount***), plus all associated transaction costs.

4.2 Overview of Bidder's funding arrangements

Bidder has received binding funding commitments from IFM GIF and IFM GIF's wholly-owned subsidiary, IFM Global Infrastructure Finance (Cayman) Ltd. (***IFM Finance***) for the Offer Amount (***Funding Commitments***). As described in section 1.1, IFM GIF is an entity of significant substance. IFM GIF has access to existing cash balances, funding commitments from its investors and third party debt on an unconditional basis which in aggregate exceed the Offer Amount and are sufficient to support the Funding Commitments.

Under the Funding Commitments, IFM GIF and IFM Finance will make available cash amounts in aggregate of not less than the Offer Amount for the purpose of funding the aggregate consideration for the acquisition of the Securities to which the Offer relates. The Funding Commitments are not subject to any conditions.

4.3 Provision of consideration

On the basis of the arrangements described in this section 4, Bidder believes that it has reasonable grounds for holding the view, and holds the view, that it will be able to provide the consideration offered under the Offer to satisfy the Offer Amount, as well as to meet the associated transaction costs.

[50] Refer to the Appendix 3H - Notification of cessation of securities released by Atlas Arteria on ASX on 20 April 2026.

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5 Australian and Bermudan Tax Consequences upon Disposal of Securities Through Acceptance of the Offer

Australian tax considerations

5.1 Introduction

The following is a general description of the Australian income tax, GST and stamp duty consequences for Securityholders on disposal of their Securities (through acceptance of the Offer) in return for cash consideration. The Australian taxation consequences for Securityholders will depend on their individual circumstances. Securityholders should make their own enquiries and seek independent professional advice on their circumstances.

This summary is based upon the provisions of the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), and other applicable tax laws and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the tax laws applicable to the particular circumstances of every Securityholder. As there is no undertaking on any parties' behalf to update this summary for any changes in the Australian tax law after the date of this Bidder's Statement, it is the responsibility of the Securityholders to take advice, if they are to rely on this summary at a later date.

This summary is applicable to Australian residents who hold their Securities on capital account for Australian tax purposes and foreign residents who hold their Securities on capital account and do not hold their Securities through an Australian permanent establishment.

The information provided below does not consider the consequences for:

(a) persons who hold their Securities as revenue assets (such as assets used in carrying on a business of trading, banking or insurance) or as trading stock for Australian income tax purposes or those who have acquired the securities for the purposes of on-sale at a profit;

(b) persons who acquired their Securities pursuant to an employee equity, option or rights plan;

(c) persons who are under a legal disability;

(d) persons who are a temporary resident for Australian income tax purposes;

(e) persons who may be subject to special tax rules, such as insurance companies, partnerships, tax exempt entities or entities subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Securities; or

(f) persons who are subject to the TOFA rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Securities.

Securityholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Securities under the Offer.

5.2 Australian resident Securityholders

Acceptance of the Offer will, if the Offer becomes unconditional, involve the disposal by Securityholders of their Securities, by way of transfer to Bidder.

Although the Securities are stapled and traded as such (ie, cannot be traded separately), for Australian income tax purposes each ATLIX share and ATLAX share are separate CGT assets.

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An Australian resident investor will need to undertake a CGT calculation for each of the two elements of the Security of which they dispose.

The disposal of Securities acquired, or deemed to have been acquired, on or after 20 September 1985 and which are held on capital account will trigger CGT event A1. The disposal will occur at the time when the Offer becomes unconditional.

Australian resident Securityholders may make a capital gain or capital loss on the disposal of their Securities under the Offer. Broadly, a Securityholder will make a 'capital gain' if the capital proceeds from the disposal of their shares exceed the cost base of their shares, while a Securityholder will make a 'capital loss' if the capital proceeds from the disposal of their shares are less than the reduced cost base of their shares.

The Offer consideration payable to each Securityholder will be the capital proceeds for the purposes of calculating the gain or loss on disposal of the shares in ATLIX and ATLAX. Each Securityholder is required to apportion the capital proceeds between each ATLIX share and each ATLAX share on a reasonable basis, and should seek appropriate independent professional tax advice, if required.

The Securityholders' cost base in the Securities should broadly be the amount paid to acquire the Securities plus certain non-deductible costs incurred upon acquisition or disposal. Where the Securities were acquired as a stapled security, to determine the cost base attributable to each share, the consideration paid to acquire the Securities should be apportioned between the ATLIX share and the ATLAX share on a reasonable basis.

If a capital gain arises on the disposal of an asset, a 'CGT Discount' may be available to reduce the capital gain for certain Securityholders. A Securityholder who is an individual, complying superannuation entity or trust may be entitled to a 'CGT Discount' where they have held the relevant Securities for more than 12 months at the time of disposal. The discount involves the capital gain being reduced, or discounted, by 50% for individuals and trusts and 33.33% for complying superannuation entities. Companies are generally not entitled to a CGT discount.

Securityholders should monitor any formal policy announcements by the Australian Government, or subsequent legislative changes, in relation to any changes to the CGT Discount and any potential impact on the taxation consequences described herein.

If a capital loss arises on the disposal of an asset, it may normally be used to reduce a capital gain on the disposal of another asset in the same income year, with the reduction occurring before any CGT discount is applied. Any net capital gain of an Australian resident Securityholder, after reduction of any available capital losses, will need to be included in the assessable income of the Securityholder for the relevant income year and if applicable, should be subject to income tax at the Securityholder's marginal tax rate. Any excess capital losses can be carried forward and used to reduce capital gains made in subsequent income years (subject to certain loss tests for companies). Specific loss recoupment rules may apply to restrict the ability to utilise capital losses in future income years in some circumstances. Securityholders should obtain their own tax advice in relation to the operation of these rules.

5.3 Non-resident Securityholders

Broadly, non-resident Securityholders should only be subject to the Australian CGT provisions where the Securities are attributable to an Australian permanent establishment of that Securityholder or constitute "taxable Australian property". It is necessary to consider whether the ordinary shares in ATLAX and ordinary shares in ATLIX constitute "taxable Australian property" on a standalone basis.

The Securities would only constitute "taxable Australian property" if either of the following tests are satisfied:

(a) the Securities have been used by the non-resident Securityholder in carrying on a business through a permanent establishment in Australia; or

(b) the Securities are an 'indirect Australian real property interest'. The Securities will be an 'indirect Australian real property interest' where both the following conditions are satisfied:

(i) the non-resident Securityholder, together with its Associates, held an interest of 10% or more in Atlas Arteria at the time of disposal, or throughout a 12-month period during the 24 months preceding the time of disposal; and

(ii) at the time of disposal, more than 50% of the market value of Atlas Arteria's assets comprise 'taxable Australian real property' (as defined in the tax law).

The ordinary shares in ATLIX should not constitute "taxable Australian property" as ATLIX does not hold an indirect interest in any Australian assets.

The ATLAX Securities should also not constitute "taxable Australian property" because less than 50% of the market value of Atlas Arteria's assets comprise “taxable Australian real property”.

Therefore, non-resident Securityholders who hold their investment on capital account and do not hold their investment through an Australian permanent establishment should not be subject to Australian CGT on disposal of either their ordinary shares in ATLAX or ordinary shares in ATLIX.

Non-resident Securityholders are not entitled to any 'CGT Discount' on capital gains.

A non-resident individual Securityholder who has previously been an Australian tax resident and chose to disregard a capital gain or loss in respect of their Securities from CGT event I1 on ceasing to be an Australian tax resident may be subject to Australian CGT consequences on disposal of their Securities.

Any non-resident Securityholder that may be subject to Australian CGT on the disposal of their Securities may also be subject to the 'foreign resident capital gains withholding' rules (discussed below).

The Australian Government announced in its 2024-2025 Budget a measure to strengthen the foreign resident CGT regime, including to clarify and broaden the types of assets on which foreign residents are subject to CGT and to amend the testing period for determining whether certain CGT assets of a foreign resident will be subject to income tax in Australia. As announced by the Australian Government in the 2025-2026 Budget, the amendments are intended to apply from the later of 1 October 2025 or the first 1 January, 1 April, 1 July or 1 October after the amending statute receives Royal Assent. These amendments should be closely monitored, including their potential impact on the taxation consequences described herein.

Non-Australian resident Securityholders should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

5.4 Foreign resident CGT withholding

Broadly, under the 'foreign resident capital gains withholding' regime, Bidder may have an obligation to withhold and pay to the ATO an amount equal to 15% of the consideration for the Securities if the Securities acquired from the Securityholders qualify as 'indirect Australian real property interests' (as discussed above) and Bidder:

(a) knows or reasonably believes that the Securityholder is a foreign resident Securityholder; or

(b) does not reasonably believe that the Securityholder is an Australian resident, and either:

(i) the relevant Securityholder has an address outside Australia; or

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(ii) Bidder is authorised to make payment of the Offer consideration to a place outside Australia (whether to the Securityholder or to anyone else).

Bidder may seek confirmation from the ATO that no foreign resident capital gain withholding tax should apply and that declarations should not be required to be provided by Securityholders.

Despite any other provision of this section or the terms of the Offer in this Bidder's Statement, if Bidder reasonably believes that there is, or is reasonably likely to be, a liability to withhold and pay an amount to the ATO in respect of the disposal of the Securities by a Securityholder, Bidder will withhold the applicable amount from the payment of the consideration to the Securityholder and pay the amount withheld to the ATO. The Securityholder will then only receive the net proceeds after deduction of this withheld amount and the payment of the net proceeds will be taken to be full payment for the purposes of this Offer.

If Bidder considers that a withholding will be required, Bidder will notify the relevant Securityholder at their registered address. A Securityholder who believes the disposal of their Securities may trigger a foreign resident capital gains withholding tax liability should obtain their own independent advice.

Bidder may request a Securityholder to complete, sign and return a CGT declaration form to the effect that either:

(a) the Securityholder is an Australian resident for tax purposes; or

(b) the Securities held by the Securityholder are not 'indirect Australian real property interests', and

(c) therefore, the disposal of their Securities are not subject to foreign resident capital gains withholding tax being deducted from the Offer consideration.

The foreign resident capital gains withholding tax amount deducted from the Offer consideration is not considered to be a final withholding tax. As a result, the relevant Securityholder who has had a foreign resident capital gains withholding tax amount deducted from the Offer consideration should be able to claim a tax credit for any withholding tax amount deducted to reduce their income tax liability arising for the relevant income year upon lodging an Australian income tax return.

5.5 GST

Securityholders should not be liable to Australian GST in respect of a disposal of the Securities, regardless of whether the Securityholder is registered for GST or not. Securityholders may incur GST included in costs (such as adviser fees) that relate to the Offer. Securityholders that are registered for GST may be entitled for input tax credits or reduced input tax credits for such costs. This will depend on each Securityholders' individual circumstances.

5.6 Stamp duty

The receipt of cash consideration and the disposal of Securities under the Offer will not give rise to Australian stamp duty for the Securityholders.

Bermudan tax considerations

5.7 Introduction

The following is a general description of the Bermuda tax consequences for Securityholders on the disposal of their Securities by way of transfer to Bidder (through acceptance of the Offer) in return for cash consideration.

This summary is based upon applicable Bermuda laws in effect as at the date of this Bidder's Statement. This discussion does not purport to be an authoritative or complete statement or

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analysis of the tax laws or considerations applicable to the particular circumstances of every Securityholder. Securityholders should make their own enquiries and seek independent professional advice on their circumstances.

As there is no undertaking on any party's behalf to update this summary for any changes in the Bermuda law after the date of this Bidder's Statement, it is the responsibility of the Securityholders to take advice if they are to rely on this summary at a later date.

5.8 Current position

On the date of this Bidder's Statement, there is no required withholding or deduction for or on account of tax from source on the Securities under Bermuda law, nor is there a requirement to withhold Bermuda corporate income tax from payments made in respect of the Securities.

Securityholders who are not resident in or engaged in business through a permanent establishment in Bermuda will not become subject to any taxes or duties in Bermuda on gains realised on the disposal of the Securities. In addition, no registration, transfer, or other similar taxes are imposed under the laws of Bermuda by reason only of the disposal of the Securities.

Bermuda has introduced a corporate income tax that applies to Bermuda Constituent Entities (including Bermuda permanent establishments) of in-scope multinational enterprise groups subject to the OECD Pillar Two / FANIL framework. However, the Bermuda corporate income tax does not apply to all entities merely by reason of their connection to a Bermuda entity. In particular, non-resident Securityholders who do not have a permanent establishment in Bermuda will not be brought within the scope of Bermuda corporate income tax solely as a result of disposing of Securities under the Offer. Securityholders who are uncertain as to their tax position in respect of Bermuda corporate income tax should seek independent tax advice.

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6 Other Material Information

6.1 ASIC modifications and exemptions

(a) Modifications and exemptions applying generally

ASIC has published various legislative instruments (including class orders) providing for modifications and exemptions that apply generally to all persons, including Bidder, in relation to the operation of Chapter 6 of the Corporations Act.

Amongst others, Bidder has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 6(e) of the ASIC Corporations (Takeover Bids) Instrument 2023/683 (***Instrument 2023/683***) to include references to certain statements which are made in, or based on, documents lodged with ASIC or ASX. Under the terms of Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

Bidder will make available a copy of these documents (or relevant extracts of these documents), free of charge, to Securityholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Securityholders may telephone the Offer Information Line on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) (excluding public holidays in Australia) and such documents will be provided to you within two business days of request.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89 (***Instrument 2026/89***), this Bidder's Statement may also include or be accompanied by certain statements made by official persons or in books, journals or comparable publications; certain historical geological data; and certain trading data relating to trading on an approved financial market.

(b) Specific relief for Listed Equities Funds managed on behalf of third party investors

As discussed in section 2.9, as at the close of trading on the Last Practicable Date, approximately 1.21% of Atlas Arteria Securities are held by clients of IFM Investors in listed equities portfolios managed by IFM Investors on behalf of those listed equities clients. Bidder does not have a Relevant Interest or Voting Power in those Securities.

IFM Investors, IFM Nominees and the Listed Equities Funds have received an ASIC exemption in relation to the Offer, which permits IFM Investors and IFM Nominees, in their capacity as manager or trustee of the Listed Equities Funds, to acquire further interests in Atlas Arteria Securities without breaching section 606 of the Corporations Act, provided that such acquisitions do not result in the Listed Equities Funds' voting power in the Securities arising from any acquisitions made by IFM Investors or IFM Nominees in their capacity as manager or trustee of the Listed Equities Funds exceeding 3% more than the amount the Listed Equity Fund held immediately after lodgement of the Bidder's Statement (***ASIC Instrument***). The ASIC Instrument is subject to certain conditions, which are set out in the Instrument, a copy of the ASIC Instrument is included in Annexure 3.

The fact that ASIC has granted this relief in connection with the Offer should not be taken as a reflection of ASIC's views on any other aspect of the Offer.

(c) Right to request any further relief

Bidder reserves the right to request ASIC to make any further modifications of, or grant exemptions to, Chapter 6 of the Corporations Act as it may require until the end of the Offer Period.

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6.2 Further purchase of Securities outside of the Offer

Bidder reserves the right to acquire further Atlas Arteria Securities in any manner permitted under the Corporations Act, including pursuant to section 611, item 9 or if the Offer is unconditional or only subject to prescribed occurrences, through on-market acquisitions pursuant to section 611, item 2.

To the extent Bidder is permitted to make on-market purchases under the Corporations Act, then, for the purposes of the ASIC Market Integrity Rules, Bidder has appointed Jarden Australia Pty Ltd (ABN 33 608 611 687), an Australian Financial Services licensee (AFSL No. 485351), as its broker to acquire Atlas Arteria Securities outside of the Offer during normal trading hours on the ASX and other Markets during the Offer Period (each as defined in the ASIC Market Integrity Rules) at prices equal to or below the Offer Price (***Other Purchases***).

Any Other Purchases will be disclosed to the ASX in substantial holder notices which Bidder is required to lodge under the Corporations Act. Securityholders who sell their Atlas Arteria Securities on the ASX will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction). Securityholders who sell Atlas Arteria Securities on the ASX cannot subsequently accept the Offer in respect of their Atlas Arteria Securities sold on the ASX. In addition, securityholders who sell Atlas Arteria Securities on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

6.3 Potential for waiver of Conditions

The Offer is subject to the Conditions set out in Annexure 1.

Under the terms of the Offer and the Corporations Act, any or all of those Conditions may be waived by Bidder. Whether Bidder waives any condition is at Bidder's absolute discretion.

If an event occurs which results (or would result) in the non-fulfilment of a Condition, Bidder may defer making a decision as to whether it will either rely on that occurrence, or instead waive the Condition in respect of that occurrence, until the date for giving notice as to the status of the Conditions of the Offer under section 630(3) of the Corporations Act. If Bidder decides that it will waive a Condition, then it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

6.4 Status and effect of Conditions

The Offer is subject to the Conditions set out in Annexure 1.

Bidder will provide updates on any material developments relating to the status of these Conditions through announcements to the ASX.

As at the date of this Bidder's Statement, Bidder is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

If any of the Conditions is not fulfilled, and Bidder decides to rely on that non-fulfilment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant Securities will be returned to the holder.

6.5 FIRB approval

The Treasurer of the Commonwealth of Australia (or his delegate) has provided written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) advising that the Commonwealth Government has no objections to the acquisition of up to 100% of the Securities by Bidder.

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6.6 ACCC approval

The Offer is not conditional on ACCC approval being provided. Prior to the date of this Bidder's Statement, the ACCC advised IFM GIF that it did not intend to conduct a public review of the proposed acquisition by Bidder of up to 100% of the Securities. The ACCC also advised IFM GIF that it did not intend to take any action under section 189 of the *Competition and Consumer Act 2010* (Cth).

As such, the notification requirements set out in the *Competition and Consumer Act 2010* (Cth) do not apply to the proposed acquisition by Bidder of up to 100% of Atlas Arteria provided it is put into effect within 12 months of the date of IFM GIF receiving such confirmation from the ACCC (which was 3 December 2025).

6.7 Foreign direct investment approvals

As of the date of this Bidder's Statement:

- the Minister for the Economy, Finance and Industrial, Energy and Digital Sovereignty of France has provided clearance for French foreign investment in connection with acquisition of up to 100% of the Securities by Bidder; and
- the Federal Ministry for Economic Affairs and Climate Action of Germany has provided a certificate of non-objection in respect for German foreign investment in connection with the acquisition of up to 100% of the Securities by Bidder.

6.8 Bermudan law arrangements in respect of ATLIX

ATLIX (which, along with ATLAX, comprises Atlas Arteria) is a Bermudan company that is governed by the laws of Bermuda. This Offer insofar as it relates to ATLAX shares must comply with Chapter 6 of the Corporations Act under Australian law. Bermudan law does not prohibit the making of the Offer as it relates to ATLIX shares.

6.9 Social security and superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation or pension arrangements or on your social security entitlements. If in any doubt, Securityholders should seek specialist advice before accepting the Offer.

6.10 Approvals for payment of consideration

Bidder is not aware of any Securityholders who require any approval referred to in section 7.9(e) in order to be entitled to receive any consideration under the Offer.

6.11 Withholding of consideration

Bidder is not currently aware of any amounts that are or would be treated as withholding amounts under section 7.9(f). However, it is possible that Bidder may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the ATO may notify Bidder that all or part of the consideration otherwise payable under the Offer to Securityholders who are non-residents of Australia is to be retained by Bidder, or paid to the ATO, instead of being paid to the relevant Securityholders. Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the ATO may require Bidder to pay to the ATO all or part of the consideration otherwise payable under the Offer to Securityholders who owe tax-related debts to the Australian Government.

Further, as discussed in section 5.4, under the 'foreign resident capital gains withholding' regime, Bidder may have an obligation to withhold and pay to the ATO an amount equal to 15% of the

consideration for the Securities in certain circumstances as discussed in that section. Any Offer Price amounts payable to a Securityholder will not be increased to reflect any deduction required for withholding and the amount payable to the Securityholder will be taken to be in full and final satisfaction of the amounts owing to the Securityholder.

6.12 Institutional Acceptance Facility

Bidder has established an institutional acceptance facility available to Securityholders that hold or beneficially own at least 105,264 Atlas Arteria Securities (each an ***Eligible Institutional Securityholder***) (being the number of Atlas Arteria Securities having an approximate value of A$500,000 based on the Offer Price) (***Institutional Acceptance Facility***). Securityholders who are not Eligible Institutional Securityholders cannot participate in the Institutional Acceptance Facility.

Before making a decision whether or not to participate in the Institutional Acceptance Facility, Eligible Institutional Securityholders are encouraged to consult with their financial, legal or other professional adviser.

The Institutional Acceptance Facility has been established to enable Eligible Institutional Securityholders to indicate their intentions to accept the Offer, as Bidder recognises that some of these shareholders may be unable to accept the Offer (for example, by reason of their investment mandates), until the Offer becomes or is declared unconditional.

The Institutional Acceptance Facility is subject to Bidder declaring the Offer unconditional or otherwise stating that it will declare the Offer unconditional (subject to the processing of Acceptance Instructions) (***IAF Triggering Condition***).

See section 7.4 for further information about the Institutional Acceptance Facility and its terms and conditions.

6.13 Date for determining holders of Securities

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is the Register Date.

6.14 No collateral benefits

During the period commencing four months before the date of this Bidder's Statement, and during the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Bidder nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Securities,

and which is not offered to all holders of Securities under the Offer.

6.15 No escalation agreements

Neither Bidder nor any of its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

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6.16 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, IFM GIF, IFM Investors and Bidder. Each of IFM GIF, IFM Investors and Bidder has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- each statement it has made; and
- each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which the statements have been included, and has not withdrawn that consent.

The following firms and companies have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement:

Name of person	Named as
Allens	Australian Legal Adviser
Carey Olsen	Bermudan Legal and Tax Adviser
Jarden Australia Pty Ltd	Financial Adviser and Broker
MUFG Corporate Markets (AU) Limited	Registry Provider

None of these firms and companies have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by Bidder.

Each of the above firms and companies:

- does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and
- to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this document, other than a reference to its name.

In addition, this Bidder's Statement includes:

- statements permitted under Instrument 2023/683; and
- statements permitted under Instrument 2026/89, which includes among other things, share price trading data sourced from IRESS without their consent.

6.17 Other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

- is material to the making of the decision by a Securityholder whether or not to accept the Offer; and
- is known to Bidder,

which has not previously been disclosed to Securityholders.

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7 Offer Terms

7.1 Offer

(a) Bidder offers to acquire all or any of your Securities on the terms and subject to the conditions set out in this section 7.

(b) You may accept this Offer for all or some of your Securities. If you accept this Offer for some of your Securities, you may still accept the Offer for all or part of the balance of your Securities at any time during the Offer Period, as if an offer in the form of this Offer had been made to you in respect of the balance of your Securities.

(c) Subject to the terms and conditions set out in this section 7, the consideration offered for each of your Securities is A$4.75 in cash. The Offer Price will be increased to the Maximum Consideration of A$5.10 per Security if Bidder's Relevant Interest in Atlas Arteria Securities is 45% or more prior to the close of the Offer.

(d) If Bidder acquires your Securities under this Offer, it will also be entitled to all Rights in respect of your Securities.

(e) This Offer is dated 11 May 2026.

(f) The Offer relates to all Securities that exist on the Register Date and to all Securities issued or that otherwise come into existence before the end of the Offer Period as a result of the vesting of Performance Rights that are on issue as at the Register Date.

(g) Without limiting Bidder's rights in respect of the Conditions set out in Annexure 1, if ATLAX and/or ATLIX pays, makes, determines as payable or declares any distribution or bonus issue of Securities (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) between the Announcement Date and the end of the Offer Period, the Offer Price will be reduced by the amount of any such distribution or bonus issue (disregarding the value attributed to any franking credits attached to any such distribution).

7.2 Offer Period

(a) This Offer will remain open for acceptance during the period that commences on the date of this Offer and ends at 7.00pm (Sydney time) on 11 June 2026, unless this Offer is withdrawn or that period is extended in accordance with the Corporations Act.

(b) Bidder may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.

7.3 How to accept this Offer

(a) **Issuer Sponsored Holdings**

If your Securities are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I'), you may accept this Offer in respect of those Securities by using the Online Acceptance Form or the Physical Acceptance Form:

Online Acceptance Form

(i) If you wish to accept the Offer using the Online Acceptance Form, you must:

(A) log in to the Offer Website and follow the instructions. You will need your Securityholder Reference Number and the postcode or country of residence (if your holding of Securities is registered outside Australia) associated with your Securities to log in; and

(B) follow the instructions and select the "Accept" option and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.

(ii) Where your Securities are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf in order to submit the Online Acceptance Form in respect of all of the jointly held Securities.

(iii) If you do not receive a confirmation email after attempting to accept this Offer online, please contact the Offer Information Line on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) (excluding public holidays in Australia).

(iv) Your online acceptance of this Offer must be made before the end of the Offer Period.

Physical Acceptance Form

If you wish to accept this Offer using the Physical Acceptance Form, you must:

(i) **complete** and **sign** the Physical Acceptance Form in accordance with the instructions on it; and

(ii) **return** the Physical Acceptance Form (using the accompanying reply paid envelope if you wish), together with all other documents required by the instructions on it, so that they are **received** before the end of the Offer Period at one of the addresses indicated on the Physical Acceptance Form.

(b) **CHESS Holdings**

If your Securities are held in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may accept this Offer in respect of those Securities by using the Online Acceptance Form or the Physical Acceptance Form or through your Controlling Participant:

Online Acceptance Form

(i) If you wish to accept the Offer using the Online Acceptance Form, you must:

(A) log in to the Offer Website and follow the instructions. You will need your Holder Identification Number and the postcode or country of residence (if your holding of Securities is registered outside Australia) associated with your Securities to log in; and

(B) follow the instructions and select the "Accept" option and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise Bidder and the Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

(ii) Where your Securities are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf in order to submit the online acceptance of the Offer in respect of all of the jointly held Securities.

(iii) If you do not receive a confirmation email after attempting to accept this Offer online, please contact the Offer Information Line on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) (excluding public holidays in Australia).

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(iv) Your online acceptance of this Offer must be made before the end of the Offer Period.

(v) If you are a CHESS holder, Bidder strongly recommends that you submit your online acceptance of this Offer by no later than 5:00pm (Sydney time) on the last day of the Offer Period. This is because the Share Registry will need to confirm any online submission of your acceptance of the Offer with your Controlling Participant before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS holders after 5:00pm (AEST) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.

Controlling Participant

To accept this Offer through your Controlling Participant, you must **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules, so as to be effective before the end of the Offer Period (if you do this and your Controlling Participant follows those instructions, you do not need to complete and return an Acceptance Form).

Physical Acceptance Form

To accept this Offer using the Physical Acceptance Form, you must:

(i) **complete** and **sign** the Physical Acceptance Form (in accordance with the instructions set out in the Physical Acceptance Form); and

(ii) **return** the Physical Acceptance Form (using the enclosed reply paid envelope for use within Australia if you wish), together with all other documents required by the instructions on the Physical Acceptance Form, so that the Physical Acceptance Form and any other required documents are **received** before the end of the Offer Period at the address indicated on the Physical Acceptance Form.

This will authorise Bidder to initiate, or alternatively to instruct your Controlling Participant to initiate, acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period. You must ensure that the Physical Acceptance Form (and the other required documents) are received in sufficient time for Bidder to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

However, if you are the Controlling Participant in respect of your Securities, to accept this Offer you must yourself initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period.

(c) **Unregistered purchaser**

(i) If at the time of your acceptance of this Offer you are not the registered holder of your Securities but section 7.10(b)(ii) applies to your Securities, to accept the Offer you must:

(A) **Online Acceptance Form**:

(1) if your Securities will be held in an Issuer Sponsored Holding, follow the instructions for online acceptance set out at section 7.3(a); or

(2) if your Securities will be held in a CHESS Holding, follow the instructions for online acceptance set out at section 7.3(b); or

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(B) **Physical Acceptance Form**:

(1) **complete** and **sign** the Physical Acceptance Form in accordance with the instructions on it; and

(2) **return** the Physical Acceptance Form, together with a copy of the purchase contract note relating to your Securities and all other documents required by the instructions on it, so that they are **received** before the end of the Offer Period at one of the addresses given on the Physical Acceptance Form.

(ii) Acceptance will be deemed to have been effected when, subject to this section 7.3(c), the duly completed Acceptance Form and all required documents have been submitted online or received at one of the addresses given on the Acceptance Form (as applicable).

(iii) However, if the Offer becomes unconditional, then notwithstanding anything else in this Bidder's Statement, Bidder's obligation to provide Offer consideration in respect of your Securities as described in this section 7.3(c), will be subject to you becoming the registered holder of your Securities.

(d) **Level of acceptance**

As noted above, you have the option of accepting this Offer for all or some of your Securities, as chosen by you. Those of your Securities that are subject to your acceptance will constitute the ***Accepted Securities***, and will comprise:

(i) if you specify all of your Securities as being subject to acceptance – all of your Securities at the date your acceptance is processed (even if the number of Securities specified on the Acceptance Form differs from the number of your Securities);

(ii) if you specify a number of Securities that is less than the number of your Securities at the date your acceptance is processed – that number of Securities;

(iii) if you specify a number of Securities that is greater than the number of your Securities at the date your acceptance is processed – all of your Securities at the date your acceptance is processed; or

(iv) if you do not specify the number of your Securities being subject to acceptance, or if you provide conflicting instructions on your Acceptance Form regarding the number of your Securities being subject to acceptance – all of your Securities at the date your acceptance is processed (even if the number of Securities specified on the Acceptance Form differs from the number of your Securities).

For this purpose, specification of the number of your Securities being subject to acceptance must be in the Acceptance Form or in a valid originating message transmitted in accordance with Rule 14.14 of the ASX Settlement Rules.

7.4 Institutional Acceptance Facility

(a) **General**

Bidder has established an Institutional Acceptance Facility open to Eligible Institutional Securityholders in order to facilitate receipt of acceptances of the Offer.

Securityholders who are not Eligible Institutional Securityholders cannot participate in the Institutional Acceptance Facility.

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Bidder recognises that some investors in Atlas Arteria may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional. The Institutional Acceptance Facility has therefore been established to provide Eligible Institutional Securityholders with the ability to register their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

(b) **Operator**

The operator of the Institutional Acceptance Facility is Pacific Custodians Pty Ltd (ABN 66 009 682 866) (AFSL No. 295142) (***Institutional Acceptance Facility Operator***).

(c) **Operation of the Institutional Acceptance Facility**

In summary, the Institutional Acceptance Facility will operate as follows:

(i) Eligible Institutional Securityholders may demonstrate their intention to accept the Offer by lodging with the Institutional Acceptance Facility Operator acceptance instructions in the form of:

(A) where the Eligible Institutional Securityholder is recorded as the holder of Atlas Arteria Shares, a duly completed and executed Acceptance Form; and/or

(B) where the Eligible Institutional Securityholder is a beneficial holder whose Atlas Arteria Securities are held by a custodian on the person's behalf, directions to its custodian (the form of which will be made available to Eligible Institutional Securityholders by request to the Institutional Acceptance Facility Operator) (***Custodian Direction***) to accept the Offer,

(together, referred to as ***Acceptance Instructions***), thereby demonstrating their intention to accept the Offer.

(ii) The Institutional Acceptance Facility is subject to the IAF Triggering Condition.

(iii) The Institutional Acceptance Facility Operator will hold the Acceptance Instructions as acceptance facility collection agent only subject to a bare trust and subject to satisfaction of the IAF Triggering Condition.

(iv) Under subsection 609A(1) of the Corporations Act and under the terms of appointment of the Institutional Acceptance Facility Operator contained in the Acceptance Instructions, Bidder will not acquire a Relevant Interest in any Atlas Arteria Securities through the receipt by the Institutional Acceptance Facility Operator of an Acceptance Instruction, because the Institutional Acceptance Facility has been established on the basis that it fulfils the requirements of subsection 609A(2) of the Corporations Act.

(v) The Institutional Acceptance Facility Operator must deliver:

(A) the Acceptance Forms in accordance with the instructions on the relevant Acceptance Form; and

(B) the Custodian Direction to the relevant custodians,

immediately after the Institutional Acceptance Facility Operator receives written notice from Bidder (***Confirmation Notice***) that the IAF Triggering Condition is satisfied.

(vi) Subject to the Corporations Act, Bidder reserves the right to free the Offer from all Conditions at any time, irrespective of the number of acceptances held by Bidder or the number of Acceptance Instructions held by the Institutional Acceptance Facility Operator.

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(vii) Eligible Institutional Securityholders are able to withdraw their Acceptance Instructions at any time prior to the Institutional Acceptance Facility Operator receiving the Confirmation Notice from Bidder. Until the Institutional Acceptance Facility Operator receives the Confirmation Notice from Bidder, Eligible Institutional Securityholders will retain all Rights in relation to their Atlas Arteria Securities.

(viii) A copy of the appointment of the Institutional Acceptance Facility Operator (including the terms of the appointment and the form of the Custodian Direction) will be provided to Eligible Institutional Securityholders on request and may be requested from the Institutional Acceptance Facility Operator by email to capital.markets.au@cm.mpms.mufg.com or by calling the Offer Information Line on 1800 881 047 (for calls made within Australia) or on +61 1800 881 047 (for calls made outside Australia) between 8:30am and 5:30pm (Sydney time) (excluding public holidays in Australia).

(d) **Disclosure of Acceptance Instructions**

The Institutional Acceptance Facility Operator will inform Bidder of the number of Atlas Arteria Securities in respect of which Acceptance Instructions have been received on a regular basis during the Offer Period. Following receipt of this information from the Institutional Acceptance Facility Operator, pursuant to section 609A of the Corporations Act, for every movement of at least 1% in the aggregate level of Bidder's Voting Power and the votes attached to Atlas Arteria Securities the subject of IAF Triggering Condition during the Offer Period, Bidder will announce to ASX by 9:30am on the next trading day after the movement a notice setting out the aggregate number and percentage of Atlas Arteria Securities:

(i) in which Bidder and its Associates have a Relevant Interest; and

(ii) which are the subject of Acceptance Instructions,

and a breakdown between the two categories above and any other information required by subsection 609A(4) of the Corporations Act.

7.5 Status and effect of the Acceptance Form

(a) **Status of Acceptance Form**

The Acceptance Form, and the instructions on the Acceptance Form, must be followed in using it to accept this Offer.

(b) **Effect of Acceptance Form**

By accepting the Offer, including by submitting the Online Acceptance Form or by signing and returning the Physical Acceptance Form in accordance with section 7.3, you irrevocably authorise Bidder and its nominees:

(i) to rectify any errors in, or omissions from, the Online Acceptance Form or the Physical Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Accepted Securities to Bidder; and

(ii) (in respect of any of your Accepted Securities in a CHESS Holding) to:

(A) initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of this Offer in respect of all such Accepted Securities in accordance with Rule 14.14 of the ASX Settlement Rules; and

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(B) give any other instructions concerning those Accepted Securities to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Bidder (or its nominee) acting in its own interests as a beneficial owner and intended registered holder of your Accepted Securities,

and acknowledge that:

(C) with respect to sub-paragraph (A) above, Bidder (or its agents or nominees) will merely forward your Online Acceptance Form or Physical Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;

(D) Bidder (or its agents or nominees) is not responsible for any delays incurred by the process described in sub-paragraph (B) above or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and

(E) you must promptly give any further instructions or take any further actions necessary concerning your Accepted Securities to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules prior to the end of the Offer Period.

(c) **Validation of Acceptance Form**

Notwithstanding sections 7.3(a) and 7.3(b), Bidder may (except in relation to Securities in a CHESS Holding) treat the receipt by it of an Online Acceptance Form or a signed Physical Acceptance Form either:

(i) before the end of the Offer Period; or

(ii) after the end of the Offer Period but where the Physical Acceptance Form is sent by post and the envelope in which it is posted is post-marked before the end of the Offer Period,

as valid even though it does not receive the other documents required by the instructions on the relevant Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance.

If Bidder does treat such an Acceptance Form as valid, subject to section 7.9, Bidder will not be obliged to give the consideration to you until Bidder receives all those documents and all of the requirements for acceptance referred to in section 7.3 and in the relevant Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period).

(d) **Risk in Acceptance Form**

(i) **Physical Acceptance Form**: The **transmission** by you of the Physical Acceptance Form and any other documents in accordance with section 7.3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of Bidder.

(ii) **Online Acceptance Form**: In respect of acceptance of the Offer online:

(A) When using the Online Acceptance Form to accept this Offer, for your acceptance to be valid, you must ensure that your acceptance is

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submitted before the end of the Offer Period. Neither Bidder nor the Share Registry accepts any responsibility or liability for any website downtime, delays or access failure that may occur due to circumstances beyond its reasonable control, and which may delay or impede your ability to access to the Offer Website or submit the Online Acceptance Form.

(B) When using the Online Acceptance Form to accept this Offer in respect of the Securities held in a CHESS Holding, you must ensure that the acceptance is submitted in time for Bidder to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept too close to the end of the Offer Period.

(C) The use of the Offer Website to accept this Offer is at your own risk.

(e) **Revocation of acceptance**

Once you have accepted this Offer, you will be unable to revoke or withdraw your acceptance of this Offer or otherwise dispose of your Accepted Securities, except as follows:

(i) if a Condition, as set out in Annexure 1, is not fulfilled or waived, then this Offer will automatically terminate and your Accepted Securities will be returned to you; or

(ii) if the Offer Period is extended for more than one month and, at the time, this Offer is subject to one or more Conditions, as set out in Annexure 1, then you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

(f) **Power of attorney or deceased estate**

When accepting this Offer, you should forward for inspection:

(i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and

(ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Securityholder, the relevant grant of probate or letters of administration.

7.6 Agreement resulting from acceptance

By signing and returning the Physical Acceptance Form, submitting the Online Acceptance Form or initiating or causing acceptance of this Offer under the ASX Settlement Rules in accordance with section 7.3:

(a) you accept this Offer (and any variation of it) in respect of all of your Accepted Securities at the date your acceptance is processed and agree to the terms and conditions of this Offer;

(b) subject to all of the Conditions being fulfilled or waived, you transfer, and consent to the transfer in accordance with the ASX Settlement Rules of, all of your Accepted Securities to Bidder in accordance with this Offer and subject to the conditions of the constituent documents of Atlas Arteria on which they were held immediately before your acceptance

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of this Offer (and Bidder agrees to take those Accepted Securities subject to those conditions);

(c) you represent and warrant to Bidder that, at the time of your acceptance and at the time the transfer of your Accepted Securities to Bidder is registered:

(i) all of your Accepted Securities are and will be fully paid;

(ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Accepted Securities (including any Rights) to Bidder;

(iii) Bidder will acquire good title to them and full beneficial ownership of them free from all Encumbrances; and

(iv) you have paid to Atlas Arteria all amounts which at the time of acceptance have fallen due for payment to Atlas Arteria in respect of your Accepted Securities;

(d) subject to all of the Conditions being fulfilled or waived, you irrevocably appoint Bidder and each of its directors and nominees severally as your attorney to exercise all powers and rights that you have as the registered holder of your Accepted Securities, including:

(i) attending any meeting of Atlas Arteria, and voting in respect of your Accepted Securities, proposing or seconding any motion, and demanding a poll for any vote at, any such meeting;

(ii) requisitioning the convening of any general meeting of Atlas Arteria and convening a general meeting pursuant to any such requisition; and

(iii) signing any form, notice, instrument or other document (including any proxy appointment) relating to your Accepted Securities.

Such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer (either in accordance with its terms or under section 650E of the Corporations Act) and the end of the Offer Period or, if all Conditions of the Offer have been fulfilled or waived, the registration of Bidder as the holder of your Accepted Securities;

(e) you agree that, in exercising the powers and rights conferred by the power of attorney in section 7.6(d), each attorney may act in the interests of Bidder as the intended registered holder and beneficial owner of your Accepted Securities;

(f) except as contemplated by section 7.6(d) and while the appointment in that section continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of Atlas Arteria, or to exercise or purport to exercise (in person or by proxy, attorney, or corporate representative or otherwise) any of the powers conferred by the power of attorney in section 7.6(d);

(g) you irrevocably authorise and direct Atlas Arteria to pay to Bidder, or to account to Bidder for, all Rights in respect of your Accepted Securities (except to the extent that Bidder elects to waive its entitlement to those Rights), subject, however, to any such Rights received by Bidder being accounted for by Bidder to you if any contract resulting from your acceptance of this Offer is rescinded or rendered void;

(h) subject to all of the Conditions being fulfilled or waived, you irrevocably authorise Bidder and its nominees to do all things necessary to transfer your Accepted Securities to Bidder (including to cause a message to be transmitted in accordance with ASX Settlement Rule 14.17.1 so as to transfer your Accepted Securities, if held in a CHESS Holding, to the Takeover Transferee Holding), even if Bidder has not at that time paid or provided the consideration due to you under this Offer; and

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(i) you agree to indemnify Bidder and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Securityholder Reference Number or in consequence of the transfer of your Accepted Securities to Bidder being registered by Atlas Arteria without production of your Holder Identification Number or your Securityholder Reference Number.

The representations, warranties, authorities and indemnity referred to in this section 7.6 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Accepted Securities and after Bidder becomes the registered holder of them.

7.7 Conditions

Subject to section 7.8, this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment of the Conditions set out in Annexure 1.

7.8 Nature and operation of Conditions

(a) **Nature of Conditions**

Each Condition is a condition subsequent to the formation of a binding contract upon your acceptance of this Offer. None of those Conditions prevents a contract to sell your Accepted Securities resulting from your acceptance of this Offer, but:

(i) non-fulfilment of any of those Conditions at the end of the Offer Period will have the consequences set out in section 7.8(e); and

(ii) breach of any of those Conditions entitles Bidder to rescind that contract by written notice to you.

(b) **Separate Conditions for benefit of Bidder**

(i) Each paragraph and each sub-paragraph of each other paragraph of Annexure 1, is to be construed as, a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

(ii) Subject to the Corporations Act and to section 7.8(a), Bidder alone is entitled to the benefit of the Conditions and to rely on breach or non-fulfilment of, or to waive, any of those Conditions.

(c) **Waiver of Conditions**

Subject to the Corporations Act, any or all of the Conditions may be waived by Bidder.

(d) **Notice on status of defeating Conditions**

The date for giving the notice as to the status of the Conditions required by section 630(1) of the Corporations Act is 4 June 2026 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(e) **Contract void if Conditions not fulfilled**

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

(i) at the end of the Offer Period, any of the Conditions is not fulfilled; and

(ii) Bidder has not declared this Offer and any contract resulting from your acceptance of it free from that Condition in accordance with section 7.8(c).

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7.9 Payment of consideration

(a) **When you will generally be paid**

Subject to this section 7.9 and the Corporations Act, if you accept this Offer and the Conditions are fulfilled or waived, Bidder will pay you the consideration for your Accepted Securities under this Offer on or before the earlier of:

(i) the day that is one month after the date of your acceptance or, if at the time of your acceptance this Offer is subject to a Condition, one month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and

(ii) the day that is 21 days after the end of the Offer Period.

(b) **Payment where additional documents are required**

Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Bidder with your acceptance to enable Bidder to become the holder of your Accepted Securities (such as a power of attorney) then, subject to sections 7.9(c) to 7.9(f) and the Corporations Act:

(i) if those documents are given to Bidder with your acceptance, Bidder will pay you the consideration for your Accepted Securities in accordance with section 7.9(a);

(ii) if those documents are given to Bidder after your acceptance and before the end of the Offer Period, while this Offer is subject to a Condition, Bidder will pay you the consideration for your Accepted Securities by the earlier of:

(A) one month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and

(B) 21 days after the end of the Offer Period;

(iii) if those documents are given to Bidder after your acceptance and before the end of the Offer Period, while this Offer is not subject to a Condition, Bidder will pay you the consideration for your Accepted Securities by the earlier of:

(A) one month after Bidder is given those documents; and

(B) 21 days after the end of the Offer Period; and

(iv) if those documents are given to Bidder after the end of the Offer Period and the Offer is not subject to any Conditions, Bidder will pay you the consideration for your Accepted Securities within 21 days after those documents are given to Bidder.

(c) **Delivery of consideration**

Payment of any cash amount to which you are entitled will be made by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of Securityholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or as recorded in the register of Securityholders of Atlas Arteria on the Register Date. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box.

(d) **Rights**

Under the terms of the Offer, if Bidder acquires your Securities under the Offer, it will also be entitled to all Rights in respect of your Securities. 'Rights' is defined in section 8, but in

summary means all accretions, rights and benefits attaching to or arising from the Securities directly or indirectly at or after the date of this Bidder's Statement.

If Bidder becomes entitled to any Rights as a result of your acceptance of this Offer, but has not received the full benefit or value of those Rights, Bidder will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by Bidder) of those Rights from any consideration otherwise payable to you under this Offer. If Bidder does not, or cannot, make such a deduction, you must pay that amount to Bidder, except to the extent that Bidder elects to waive its entitlement to those Rights. By way of example, if any Right is an entitlement under any rights issue or entitlement offer, and Bidder becomes or is entitled to become the registered holder of your Securities after the record date for that rights issue or entitlement offer, Bidder will be entitled to deduct from any consideration otherwise payable to you under this Offer an amount equal to the value of that Right, as reasonably assessed by Bidder (the amount of any such reduction being equal to the TERP Discount).

(e) **Non-Australian residents**

If, at the time of acceptance of this Offer, any authority or clearance of a Government Agency is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations that would make it unlawful for Bidder to provide consideration for your Accepted Securities applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by Bidder.

(f) **Withholding of consideration by Bidder**

If any amount (the ***withholding amount***) is required, under any Australian law or by any Government Agency, to be:

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Government Agency; or

(ii) retained by Bidder out of any consideration otherwise payable to you under this Offer,

the payment or retention by Bidder of the withholding amount (as applicable) will constitute full discharge of Bidder's obligation to pay the consideration to you to the extent of the withholding amount.

7.10 Offerees

(a) **Registered holders**

Bidder is making an offer in the form of this Offer to:

(i) each person registered as the holder of Securities in the register of members of Atlas Arteria as at the Register Date; and

(ii) each person who, during the period from the Register Date to the end of the Offer Period, becomes registered as the holder of Securities in the register of members of Atlas Arteria before the end of the Offer Period as a result of the vesting of Performance Rights that are on issue as at the Register Date.

(b) **Transferees**

(i) If at any time during the Offer Period another person is able to give good title to some or all of your Securities, and that person has not already accepted an offer

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in the form of this Offer for those Securities, then that person may accept as if an offer in the form of this Offer had been made to them in respect of those Securities.

(ii) For the purpose of section 7.10(b)(i) and the definition of "your Securities", "good title" in respect of any particular Security includes where a person:

(A) is registered as the holder of the Security; or

(B) is entitled to be registered as the holder of the Security as a result of having made an On-Market Purchase of the Security.

(c) **Trustees and nominees**

If at any time during the Offer Period and before you accept this Offer your Securities consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold your Securities as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer had been made in relation to each of those parcels (including any parcel you hold in your own right). Acceptance for any parcel of Securities (including any parcel consisting of two or more parcels) is ineffective unless:

(i) you give Bidder notice stating that the Securities consist of a separate parcel, such notice being:

(A) in the case of Securities not in a CHESS Holding, in writing; or

(B) in the case of Securities in a CHESS Holding, in an electronic from approved by the ASX Settlement Rules for the purposes of Part 6.8 of the Corporations Act; and

(ii) your acceptance specifies the number of Securities in the parcel.

(d) **Securities subject to Atlas Arteria transfer restrictions**

If at any time during the Offer Period some of your Securities are subject to transfer restrictions imposed by Atlas Arteria (for example, because you hold some of your Securities under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of your Securities. Acceptance for the balance of your Securities is ineffective unless you give Bidder notice stating the number of your Securities that are subject to a transfer restriction and explaining the nature of the restriction, and your acceptance specifies the balance of your Securities.

7.11 Additional copies of Offer documents

If, for the purpose of accepting the Offer, you require additional copies of the Physical Acceptance Form, please call the Offer Information Line on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) to request those additional copies. Please note that all calls to these numbers will be recorded.

7.12 Variation and withdrawal of Offer

(a) **Variation**

Bidder may vary this Offer in accordance with the Corporations Act.

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(b) **Withdrawal**

This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If so, Bidder will give notice of the withdrawal to ASX and to Atlas Arteria and will comply with any other conditions imposed by ASIC.

7.13 Costs and stamp duty

Bidder will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any Securities to Bidder under this Offer.

7.14 Governing law and jurisdiction

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of New South Wales. In relation to them and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

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8 Definitions and Interpretation

8.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context requires otherwise:

ACCC means the Australian Competition and Consumer Commission.

Acceptance Form means a Physical Acceptance Form or an Online Acceptance Form, as the context requires.

Accepted Securities has the meaning given in section 7.3(d).

Announcement Date means the date of the announcement of the Offer by Bidder, being 27 April 2026.

Approval means:

(a) a consent, authority, licence, approval, order, ruling, waiver, permit, modification or exemption that is granted or issued by a Government Agency; or

(b) in relation to anything that will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry or termination of that period without intervention or action.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument has the meaning given in section 6.1.

Associate has the meaning given to that term in Section 12(2) of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

ASX Listing Rules means the Listing Rules of ASX.

ASX Settlement Rules means the operating rules of the settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532), such rules being known as the 'ASX Settlement Operating Rules' as at the date of this Bidder's Statement.

Atlas Arteria, or the ***Company***, means ATLAX and ATLIX, or either of them, as applicable.

Atlas Arteria Boards means the ATLAX Board and/or the ATLIX Board (as the context requires).

Atlas Arteria Group means ATLAX, ATLIX and their respective Subsidiaries (other than any Concession Company), and ***Atlas Arteria Group Entity*** means any one of them.

Atlas Arteria LTIP has the meaning given in section 2.6.

Atlas Arteria STIP has the meaning given in section 2.7.

ATLAX means Atlas Arteria Limited (ACN 141 075 201), being a public company incorporated in Australia.

ATLAX Board means the board of directors of ATLAX.

ATLIX means Atlas Arteria International Limited (EC43828), being an exempted mutual fund company incorporated in Bermuda.

ATLIX Board means the board of directors of ATLIX.

ATLIX Bye-Laws means the Bye-Laws of ATLIX, as amended from time to time.

ATO means the Australian Taxation Office.

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Bidder means Diamond Infraco 1 Pty Ltd (ACN 657 874 363), a wholly-owned indirect Subsidiary of IFM GIF, being a company incorporated in Australia.

Bidder Group means:

(a) Bidder and its Related Bodies Corporate;

(b) IFM Investors and its Related Bodies Corporate; and

(c) any fund or other entity managed or advised by Bidder or its Related Bodies Corporate or IFM Investors or its Related Bodies Corporate.

Bidder's Statement means this document, being the statement of Bidder under Part 6.5 of the Corporations Act relating to the Offer, and includes any supplementary or replacement bidder's statement.

Business Day means any day that is each of the following:

(a) a Trading Day; and

(b) a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

CCP SHA means the shareholders' agreement of CCPI (as amended, supplemented, amended and restated or otherwise modified, novated or replaced from time to time), which, based on disclosures made by Atlas Arteria, is understood to be between, among others, CCPI, an Atlas Arteria Group Entity and an OTPP Entity.

CCPI means Calumet Concession Partners Inc.

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.

CHESS Holding means a holding of Securities on the CHESS Subregister of Atlas Arteria.

CHESS Subregister has the meaning given in the ASX Settlement Rules.

Companies Act means the Bermudan Companies Act 1981.

Concession means any or all of the following toll road concessions:

(a) APRR;

(b) AREA;

(c) ADELAC;

(d) ALIAE;

(e) AMEDEA;

(f) Dulles Greenway;

(g) Chicago Skyway;

(h) Warnow Tunnel; and

(i) any other toll road concession in which any Atlas Arteria Group Entity acquires an interest after the date of this Bidder's Statement.

Concession Agreements means:

(a) all of the agreements or arrangements which confer rights to operate the Concessions; and

(b) all project agreements or arrangements in relation to the Concessions (including tolling agreements, operations and maintenance agreements, engineering, procurement, construction and installation contracts and other services agreements).

Concession Approval means any Approval granted or issued for the purposes of, or in connection with, a Concession.

Concession Company means:

(a) any Concession Holder;

(b) CCPI; MAF; MAF2; Financiere Eiffarie; and

(c) any entity, trust, partnership or fund in which an entity, trust, partnership or fund referred to in (a) or (b) above has a direct or indirect interest.

For the avoidance of doubt, each of the entities, trusts, partnerships or funds listed in Annexure 2 to this Bidder's Statement is a 'Concession Company'.

Concession Holder means any entity, trust, partnership or fund which is granted a right to toll (or similar right) under a Concession Agreement.

Conditions means each and all of the conditions to the Offer which are set out in Annexure 1.

Controlling Participant has the meaning given in the ASX Settlement Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Rules).

Conyers means Conyers Trust Company (Cayman) Limited.

Co-operation Deed means the Macquarie Atlas Roads Co-operation Deed between ATLAX and ATLIX.

Corporations Act means the Australian *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Director Representation Agreement has the meaning given in section 2.4(c).

Duty means any stamp, landholder, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

EE Plan has the meaning given in section 2.6.

Eligible Institutional Securityholder has the meaning given in section 6.12.

Encumbrance means an interest or power:

(a) reserved in or over any interest in any asset including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

FIRB means the Foreign Investment Review Board.

Financiere Eiffarie means Financiere Eiffarie, a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 3-7 place de l'Europe, 78140 Vélizy-Villacoublay, France, registered with the Versailles companies and trade register (R.C.S.) under number 484 043 039.

Financing Agreements means any agreements or arrangements under which financial accommodation, financing or financial benefit has been or may be provided, directly or indirectly,

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to any Concession Company or any Atlas Arteria Group Entity and any agreements or arrangements among direct or indirect shareholders or members or holders of any other equity interest (directly or indirectly) of any Concession Company or Atlas Arteria Group Entity in relation to any debt (subordinated or not) or financial arrangement or accommodation of any Concession Company or any Atlas Arteria Group Entity.

Government Agency means any government or representative of a government or any governmental, semi-governmental, quasi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority, taxing or revenue authority, instrumentality or entity (including self-regulatory), including any political subdivision thereof, whether in Australia or any other country or jurisdiction, and includes any official, any minister, ASIC, ASX, the ATO, the Australian Takeovers Panel, the US Internal Revenue Service, the Bermudan Office of the Tax Commissioner, and any regulatory organisation established under statute or any securities exchange, and any Government Agency acting as the grantor of the Concessions.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the related imposition acts of the Commonwealth of Australia.

Holder Identification Number means the number used to identify a Securityholder on the CHESS Subregister of Atlas Arteria.

IAF Triggering Condition has the meaning given in section 6.12.

IFM GIF means IFM Global Infrastructure Fund, the trustee of which is Conyers.

IFM Investors means IFM Investors Pty Ltd (ACN 107 247 727), being a proprietary company incorporated in Australia.

IFM Nominees means IFM Investors (Nominees) Limited (ACN 003 969 891), being a proprietary company incorporated in Australia.

Institutional Acceptance Facility has the meaning given in section 6.12.

Institutional Acceptance Facility Operator has the meaning given in section 7.4(b).

Instrument 2023/683 has the meaning given in section 6.1.

Instrument 2026/89 has the meaning given in section 6.1.

ISH means Industry Super Holdings Pty Ltd (ACN 119 748 060), being a proprietary company incorporated in Australia.

Issuer Sponsored Holding means a holding of Securities on the Issuer Sponsored Subregister of Atlas Arteria.

Issuer Sponsored Subregister has the meaning given in the ASX Settlement Rules.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Last Practicable Date means 24 April 2026.

Listed Equities Fund means an entity or fund which holds, directly or through a custodian, a portfolio of listed securities which is managed by IFM Investors under an investment management agreement between that entity or fund and IFM Investors.

MAF means MAF, a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 37 avenue Pierre 1er de Serbie, 75008 Paris, France, registered with the Paris companies and trade register (R.C.S.) under number 484 840 749.

MAF2 means MAF 2 S.A., a public limited liability company (*société anonyme*), incorporated and existing under the laws of Luxembourg, having its registered office 37, Rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg, registered with the RCS under number B138849.

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Material Claim or Proceeding means:

(a) any litigation, arbitration, claim or dispute; or

(b) any regulatory investigation, prosecution, enforcement action or imposition of a penalty,

which would reasonably be expected to (i) give rise to a liability for any Atlas Arteria Group Entity or any Concession Company, where the net impact on the Atlas Arteria Group is, or could reasonably be expected to be, in excess of A$60,000,000; (ii) materially impact the reputation of the Atlas Arteria Group; or (iii) adversely affect in a material respect, whether presently or in the future, the rights or benefits which any Atlas Arteria Group Entity or Concession Company has under, or would otherwise expect to derive from, any Concession Agreement or Concession Approval.

Maximum Consideration means A$5.10 per Security.

Offer means, as the context requires, the offer for Securities contained in section 7, or the off-market takeover bid constituted by that offer and each other offer by Bidder for Securities in the form of that offer, including in each case as varied in accordance with the Corporations Act.

Offer Amount has the meaning given in section 4.1.

Offer Period means the period during which the Offer will remain open for acceptance by Securityholders in accordance with section 7.2.

Offer Price means, subject to the terms and conditions in section 7 and any variation in accordance with the Corporations Act, A$4.75 per Security.

Offer Website means the website established by Bidder in connection with the Offer, accessible at https://events.miraqle.com/dico-offer, where Securityholders can access this Bidder's Statement and the Online Acceptance Form.

Online Acceptance Form means the online acceptance form accessible at the Offer Website.

On-Market Purchase means the acquisition of Securities either directly or indirectly (or to make or cause any acquisition of Securities) through the ASX market platform.

OTPP means Ontario Teachers' Pension Plan Board of 5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada.

OTPP Put Option has the meaning given in section 2.12.

OTPP Entity means the relevant Related Body Corporate of OTPP or any other entity which holds shares in CCPI.

Performance Rights means the long-term incentive rights granted to senior employees of Atlas Arteria in accordance with the Atlas Arteria LTIP.

Physical Acceptance Form means the personalised acceptance form dispatched to each Securityholder, or as the context requires, any replacement or substitute physical acceptance form provided by or on behalf of Bidder.

Proportional EBITDA is calculated in the same manner as 'Proportional EBITDA' in Atlas Arteria's 2025 Financial Results included in its 2025 Annual Report, as released by Atlas Arteria on ASX on 26 February 2026.

Register Date means 8.00am (Sydney time) on 28 April 2026, being the date set by Bidder under section 633(2) of the Corporations Act.

Regulatory Action means:

(a) any preliminary or final decision, order or decree or the passage of any new law or regulation issued by a Government Agency, including any change in interpretation to any existing law or regulation (as at the Announcement Date);

(b) any action or investigation announced, threatened or commenced by any Government Agency; or

(c) any application made to any Government Agency (other than by Bidder or any of its Related Bodies Corporate).

Related Body Corporate has the meaning given in section 50 of the Corporations Act, except that references to 'subsidiary' are to be read as references to 'Subsidiary' as defined in this document.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Restricted Securities means the restricted Securities granted to certain employees of Atlas Arteria in accordance with the Atlas Arteria STIP.

Rights means all accretions, rights and benefits of whatever kind attaching to or arising from the Securities directly or indirectly at or after the date of this Bidder's Statement (including all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Atlas Arteria or any Subsidiary of Atlas Arteria).

Security means an Atlas Arteria stapled security comprising one ordinary share in ATLAX and one ordinary share in ATLIX, and ***Atlas Arteria Security*** has the same meaning.

Security Interest means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any restriction, mortgage, pledge, lien, charge, adverse claim, assignment, hypothecation, title retention or any security or preferential interest or arrangement of any kind. It includes:

(a) anything which gives a creditor priority to other creditors with respect to any asset; and

(b) retention of title (other than in the ordinary course of day-to-day trading) and a deposit of money by way of security,

and, in each case, includes any agreement to create any of them or allow any of them to exist.

Securityholder means a person registered in the registers of members of Atlas Arteria as a holder of Securities.

Securityholder Reference Number means the number allocated by Atlas Arteria to identify a Securityholder on the Issuer Sponsored Subregister of Atlas Arteria.

Shareholder Agreements means all shareholders agreements, partnership agreements and other governance agreements or arrangements in relation to any Concession Company or any Atlas Arteria Group Entity.

Share Registry means the registry provider, MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

Subsidiary has the meaning given in Part 1.2, Division 6 of the Corporations Act, amended as necessary such that:

(a) a trust, partnership or fund may be a subsidiary, for the purpose of which a unit, partnership interest or other beneficial interest in the trust, partnership or fund will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act);

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(b) an entity may be a subsidiary of a trust, partnership or fund if it would have been a subsidiary if that trust, partnership or fund were a body corporate; and

(c) an entity, trust, partnership or fund will also be taken to be a subsidiary of another entity, trust, partnership or fund if it is controlled (as defined in section 50AA of the Corporations Act) by that entity, trust, partnership or fund.

Takeover Transferee Holding has the meaning given in the ASX Settlement Rules, being the CHESS Holding to which Securities are to be transferred pursuant to acceptances of the Offer.

Tax means any tax, tax-related liability (within the meaning of Part 4-15 of Schedule 1 to the *Taxation Administration Act 1953* (Cth)), levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes any Duty.

TERP Discount means, in respect of any Right that is an entitlement under a rights issue or entitlement offer, the difference between:

(a) the last closing price of the Securities on the ASX on the Trading Day immediately preceding the ex-date for that rights issue or entitlement offer; and

(b) the theoretical ex-rights price (***TERP***) of the Securities, being the price at which the Securities would theoretically trade on an ex-rights basis, as reasonably calculated by Bidder by reference to the terms of the relevant rights issue or entitlement offer,

expressed as a dollar amount per Security.

TOFA means the Taxation of Financial Arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Securities.

Trading Day has the meaning given in the ASX Listing Rules.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means volume weighted average trading price on ASX.

your Securities means, subject to section 7.10:

(a) the Securities in respect of which you are registered or entitled to be registered as a holder in the registers of members of Atlas Arteria at the Register Date, and in respect of which no other person becomes registered or entitled to be registered as a holder before you accept the Offer; and

(b) any other Securities to which you are able to give good title at the time your acceptance of the Offer is received or processed (including any Securities in respect of which you become registered or entitled to be registered as a holder due to the vesting of rights attached to, Performance Rights that are on issue as at the Register Date).

8.2 Interpretation

(a) In this Bidder's Statement and in the Acceptance Form, headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

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(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a section or Annexure is a reference to a section of, or Annexure to, this Bidder's Statement.

(vi) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

(vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, any legislative provision substituted for it and a regulation or statutory instrument issued under it.

(viii) A reference to any instrument or document includes any variation or replacement of it.

(ix) A term not specifically defined in this Bidder's Statement has the meaning given to it in the Corporations Act (being, if any special meaning is given for the purposes of Chapter 6 or 6A of the Corporations Act or a provision of those chapters, that special meaning).

(x) A reference to time is to Sydney time.

(xi) A reference to *dollars* or *A$* is to Australian currency.

(xii) A reference to you is to a person to whom the Offer under section 7 is (or is deemed to be) made.

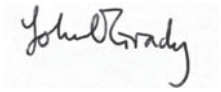
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9 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of Diamond Infraco 1 Pty Ltd.

Dated 27 April 2026.

Signed on behalf of Diamond Infraco 1 Pty Ltd:





John O'Grady
Director

Julian Gray
Director

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Annexure 1 – Conditions

Subject to section 7.8, this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment of the following Conditions.

1 Regulatory approvals

Before the end of the Offer Period:

(a) (**EU merger control**) the European Commission has issued a decision pursuant to Article 6(1)(b) of the Council Regulation (EC) 139/2004 (as amended) (***EU Merger Regulation***) (or is deemed to have done so under Article 10(6) of the EU Merger Regulation) declaring any concentration with a community dimension as a result of the Offer, or the acquisition of Atlas Arteria Securities by Bidder under the Offer, to be compatible with the common market without requiring any commitments pursuant to Article 6(2) of the EU Merger Regulation and, to the extent any reference is made pursuant to Article 9(3) of the EU Merger Regulation, any relevant legally required approval(s) have been obtained;

(b) (**EU Foreign Subsidies Regulation**) the European Commission has approved the Offer in accordance with Article 25(3) of EU Regulation 2022/2560 on Foreign Subsidies (***FSR***) or the applicable waiting period under Article 24(1) of the FSR has expired;

(c) (**US HSR**) any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) relating to the Offer (and any agreement between the parties and a Government Agency not to consummate or to delay the consummation of the Offer entered into in connection therewith) shall have expired or been terminated; and

(d) (**US FCC**) approval of the Federal Communications Commission (***FCC***) of the indirect transfer (and any related transfer of control) of all FCC licences held by the Concession Company for Chicago Skyway, Skyway Concession Company LLC, or by the Concession Company for Dulles Greenway, Toll Road Investor Partnership II, L.P., as a result of the Offer or the acquisition of Atlas Arteria Securities by Bidder under the Offer.

2 Other regulatory approvals

Without limiting condition 1 above, before the end of the Offer Period, all Approvals as are necessary or desirable to:

(a) permit the Offer to be lawfully made to Securityholders on the terms and conditions proposed by Bidder, and for Securityholders to accept the Offer on those terms and conditions; or

(b) permit the acquisition of any Atlas Arteria Securities by Bidder under the Offer, or to implement any transaction contemplated by the Bidder's Statement,

have been granted, given, made or obtained (whether before or after the date of the Bidder's Statement) on an unconditional basis, and all such Approvals (including for the avoidance of doubt the ASIC Instrument) remain in full force and effect in all respects, and have not become subject to any notice, intimation, decision or indication of intention by any Government Agency to revoke, suspend, restrict, modify or not renew the same.

3 Clearance from French State as grantor of French Concessions

(a) If the acquisition of Atlas Arteria Securities by Bidder under the Offer requires approval from the French Ministry of Ecological Transition and Territorial Cohesion (the ***Ministry***), as grantor of the Concessions under any of the Concession Agreements for APRR,

AREA, ADELAC, ALIAE and AMEDEA, that approval is granted on an unconditional basis prior to the end of the Offer Period and notified in writing to the Concession Company which is the party to the relevant Concession Agreement (with a copy to Bidder).

(b) If, in respect of a Concession referred to in paragraph (a), approval is not required from the Ministry for the acquisition of Atlas Arteria Securities by Bidder under the Offer, the Ministry has not, prior to the end of the Offer Period, expressed any written objections to such acquisition.

4 Clearance from the German Concession Grantor

(a) If the acquisition of Atlas Arteria Securities by Bidder under the Offer requires approval from the grantor of the Concession under the Concession Agreement for the Warnow Tunnel (***German Concession Grantor***), that approval is granted on an unconditional basis prior to the end of the Offer Period and notified in writing to the Concession Company which is the party to the Concession Agreement (with a copy to Bidder).

(b) If, in respect of the Concession referred to in paragraph (a), approval is not required from the German Concession Grantor for the acquisition of Atlas Arteria Securities by Bidder under the Offer, the German Concession Grantor has not, prior to the end of the Offer Period, expressed any written objections to such acquisition.

5 No market fall

Between the Announcement Date and the end of the Offer Period (each inclusive), the S&P/ASX 200 Index does not fall to a level which is 10% or more below that index at close of trading on the trading day immediately prior to the Announcement Date and remain at, or below, that level for at least two consecutive trading days.

6 Change of control rights under material agreements and Approvals

Before the end of the Offer Period, all consents, Approvals or rights (including but not limited to transfer restrictions; right of first refusal; tag-along or drag-along rights; rights to require acquisition or disposal of assets; put and/or sale rights; enhanced governance rights; termination rights and mandatory prepayment rights) held by any third party (including any indirect shareholder or member of any Concession Company) under:

(a) any material agreement (including intra-group arrangements or agreements or arrangements among and between any shareholders, members or other equityholders (directly or indirectly) of any Atlas Arteria Group Entity or Concession Company) to which any Atlas Arteria Group Entity or Concession Company is a party (including any Concession Agreement, Shareholder Agreement or Financing Agreement) or to which any shareholder, member or other equityholder of any Atlas Arteria Group Entity or Concession Company is a member and related to any Concession; or

(b) any material Approval held by any Atlas Arteria Group Entity or Concession Company,

that are triggered by or relate to a change of control of Atlas Arteria, or to the acquisition of Atlas Arteria Securities under the Offer, the making of the Offer, or the announcement of the intention to make the Offer, must be unconditionally obtained or waived by the relevant third-party rights holder in writing (without the payment of any fee, or provision of any other consideration, by any Atlas Arteria Group Entity).

For the avoidance of doubt, this includes that OTPP and OTPP Entity have given a written, enforceable, irrevocable and unconditional waiver (without the payment of any fee, or provision of any other consideration, by any Atlas Arteria Group Entity) of any rights which OTPP and OTPP Entity may have under the CCP SHA or any other agreement relating to Chicago Skyway which

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arise out of or relate to a change of control of Atlas Arteria, or to the acquisition of Atlas Arteria Securities under the Offer, or the making of the Offer or the announcement of an intention to make the Offer (including any right of first offer, tag-along right, put option, or enhanced governance rights which OTPP or OTPP Entity may have or obtain arising out of or relating to a change of control of Atlas Arteria).

7 No other rights

Other than with respect to any consents, Approvals or rights referred to in item 6 of this Annexure 1, which must be unconditionally waived or obtained (as applicable), no person has (or, before the end of the Offer Period, acquires) any right (whether subject to conditions or not):

(a) to acquire, or require any Atlas Arteria Group Entity or Concession Company to dispose or offer to dispose of, any asset, or any direct or indirect equity interest, of any Atlas Arteria Group Entity or Concession Company;

(b) to dispose of any asset to any Atlas Arteria Group Entity or Concession Company, or require any Atlas Arteria Group Entity or Concession Company to acquire or offer to acquire, any asset;

(c) to terminate, or vary the terms or performance of, any material agreement (including intra-group arrangements or agreements or arrangements among and between any shareholders, members or other equityholders (directly or indirectly) of any Atlas Arteria Group Entity or Concession Company) to which any Atlas Arteria Group Entity or Concession Company is a party (including any Concession Agreement, Shareholder Agreement or Financing Agreement) or to which any shareholder, member or other equityholder of any Atlas Arteria Group Entity or Concession Company is a member and related to the Concession;

(d) to terminate, vary the terms of, or take any other action under, any material Approval issued to any Atlas Arteria Group Entity or Concession Company;

(e) to require repayment of any moneys borrowed by or any other indebtedness of any Atlas Arteria Group Entity or Concession Company earlier than its stated maturity date, or withdraw or inhibit the ability of any Atlas Arteria Group Entity or Concession Company to borrow moneys or incur indebtedness; or

(f) which may result in any Atlas Arteria Group Entity or Concession Company becoming subject to any material obligation, incurring any material liability (including the payment of any material fee or consent payment, Tax or other similar payment) or losing the benefit of any material Tax benefit or Tax relief currently enjoyed by any Atlas Arteria Group Entity or Concession Company,

as a result of a change of control of Atlas Arteria, or as a result of Bidder making the Offer or announcing its intention to make the Offer or acquiring Atlas Arteria Securities under the Offer.

8 No material adverse change

Between the Announcement Date and the end of the Offer Period (each inclusive):

(a) no event, occurrence, change, matter or circumstance occurs, is announced or becomes known to Bidder or Atlas Arteria (whether or not it becomes public) where:

(i) that event, occurrence, change, matter or circumstance has had, or could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Atlas Arteria Group, taken as a whole;

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(ii) without limiting the generality of item 8(a)(i), that event, occurrence, change, matter or circumstance either individually or in aggregate with all such events, occurrences, changes, matters or circumstances, has resulted, or could reasonably be expected to result in:

(A) a reduction in Proportional EBITDA for the Atlas Arteria Group in any 12-month period by A$150,000,000 or more;

(B) a reduction in the value of the consolidated net assets of the Atlas Arteria Group by A$500,000,000 or more; or

(iii) without limiting the generality of item 8(a)(i), that event, occurrence, change, matter or circumstance, either individually or in aggregate with all such events, occurrences, changes, matters or circumstances, has resulted, or could reasonably be expected to result in, a reduction in traffic for APRR[51] or Chicago Skyway[52] in any three-month period by 10% or more, as compared to the prior corresponding three-month period;

(b) no Atlas Arteria Group Entity or Concession Company is in material breach of any Concession Agreement, Concession Approval or Financing Agreement;

(c) there is no termination of any Concession Agreement, Concession Approval or Financing Agreement (and no such termination is pending or threatened);

(d) there is no material sanction against, or penalty imposed upon, any Atlas Arteria Group Entity or Concession Company under or in relation to any Concession Agreement, Concession Approval or Financing Agreement (and no such sanction or penalty is pending or threatened);

(e) no counterparty to any Concession Agreement or Financing Agreement, or grantor of any Concession Approval, enters into a new Concession Agreement or Financing Agreement or grants any new Concession Approval, or takes any action to amend the terms (as at the Announcement Date) of any existing Concession Agreement or Financing Agreement, or any existing Concession Approval, or which may otherwise adversely affect the rights held by any Atlas Arteria Group Entity or Concession Company under any Concession Agreement, Financing Agreement or Concession Approval, including any freezing, reduction in or delaying of any previously authorised toll increase (and no such action is pending or threatened); and

(f) there is no Regulatory Action, including no new or amended Tax, Duty or other monetary levy, which adversely affects in any material respect, or is reasonably likely to adversely affect in any material respect, the rights or benefits which Bidder and the Bidder Group would otherwise expect to have derived from the acquisition of Atlas Arteria Securities by Bidder under the Offer, or any Concession Agreement or Concession Approval.

9 No distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), neither ATLAX nor ATLIX pays, makes, determines as payable or declares any distribution or bonus

[51] Measured as vehicle kilometres travelled, calculated in the same manner as vehicle kilometres travelled is calculated in Atlas Arteria's Q1 2026 Toll Revenue and Traffic Update announced on ASX on 21 April 2026, which disclosed 5,762 million total vehicle kilometres travelled at APRR for January to March 2026.

[52] Measured as total trips, calculated in the same manner as total trips is calculated in Atlas Arteria's Q1 2026 Toll Revenue and Traffic Update announced on ASX on 21 April 2026, which disclosed 2.47 million total trips at Chicago Skyway for January to March 2026.

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issue of Securities (whether by way of dividend, distribution of contributed surplus, capital reduction or otherwise and whether in cash or in specie).

10 No regulatory actions

Between the Announcement Date and the end of the Offer Period (each inclusive) there is no Regulatory Action (other than an application to, or a decision or order of, ASIC or the Australian Takeovers Panel under, or relating to a breach of Chapter 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act in consequence of, or in connection with, the Offer) that:

(a) restrains, impedes or prohibits (or if granted, could restrain, impede or prohibit), or otherwise materially adversely impacts upon, the making of the Offer, the acquisition of any Atlas Arteria Securities by Bidder under the Offer or any transaction contemplated by the Bidder's Statement, or the rights of Bidder or any of its Related Bodies Corporate in respect of Atlas Arteria Securities;

(b) requires the divestiture by any entity within the Bidder Group of any Atlas Arteria Securities, or requires the divestiture of any assets of the Bidder Group, the Atlas Arteria Group or a Concession Company; or

(c) imposes any new terms on, amends the existing terms of or otherwise affects the rights held by any Atlas Arteria Group Entity or Concession Company under any Concession Agreement or Concession Approval issued to any Atlas Arteria Group Entity or Concession Company in a manner that is materially adverse to the Atlas Arteria Group or Concession Company.

11 Conduct of business

None of the following events occur during the period from the Announcement Date to the end of the Offer Period (each inclusive):

(a) any Atlas Arteria Group Entity or Concession Company acquires, agrees or offers to acquire, or becomes obliged to acquire, any one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount or consideration in excess of A$60,000,000, either alone or in aggregate with all such acquisitions, agreements, offers, or obligations to acquire;

(b) any Atlas Arteria Group Entity or Concession Company disposes of, agrees or offers to dispose of, or provides any person with an option or right to acquire, any one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets):

  (i) for an amount or consideration in excess of A$60,000,000, either alone or in aggregate with all such disposals, or agreements or offers to dispose, or options or rights to acquire; or

  (ii) likely to result in a reduction in Proportional EBITDA for the Atlas Arteria Group in any financial year by A$35,000,000 or more;

(c) any Atlas Arteria Group Entity or Concession Company:

  (i) enters into, agrees to enter into or offers to enter into any new toll road concession or any agreement in respect of a new toll road concession;

  (ii) amends, agrees to amend or offers to amend any Concession Agreement, Shareholder Agreement or Financing Agreement in any material respect;

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(iii) waives, agrees to waive or offers to waive any material right under any Concession Agreement, Shareholder Agreement or Financing Agreement; or

(d) any Atlas Arteria Group Entity or Concession Company takes any action which results or is reasonably likely to result in payments, expenditure (including capital expenditure), the foregoing of revenue, or the incurrence of a liability or contingent liability, by any Atlas Arteria Group Entity or Concession Company in excess of A$60,000,000 in aggregate with all other such actions or transactions, including by:

(i) offering to enter into, or entering into or agreeing to amend, any agreement that requires or is reasonably likely to involve such payments, expenditure, foregoing of revenue or incurrence of liability;

(ii) making one or more payments, or otherwise providing any benefit or concession, to any counterparty to a Concession Agreement, Shareholder Agreement or Financing Agreement (or any other material agreement) in connection with, or in exchange for, that counterparty agreeing to grant, waive or not exercise any consent, approval or right arising as a result of Bidder making or announcing the Offer or acquiring Atlas Arteria Securities under the Offer;

(iii) exercising any contractual right or option, or granting to any third party any right the exercise of which would involve such payments, expenditure, foregoing of revenue or incurrence of liability; or

(iv) entering into, terminating, extending, renewing or varying any commitment (including any non-contractual commitment or undertaking) that would involve such payments, expenditure, foregoing of revenue or incurrence of liability, or bringing forward the time at which any such payments, expenditure or liabilities would otherwise be incurred;

(e) any Material Claim or Proceeding is commenced, threatened or becomes known to Bidder or Atlas Arteria (whether or not it becomes public) against an Atlas Arteria Group Entity or Concession Company or in respect of any Concession Agreement;

(f) any existing litigation, arbitration, claim, dispute, regulatory investigation, enforcement action, prosecution or other legal or regulatory proceeding is commenced, settled, compromised or otherwise resolved, any judgment is delivered, or any consent order, undertaking, direction, determination, ruling, decree, finding, penalty or other sanction or order is made, given or imposed (in each case, whether or not it becomes public), and such matter results in:

(i) a liability for, or loss suffered by, any Atlas Arteria Group Entity or any Concession Company, where the net impact on the Atlas Arteria Group is, or could reasonably be expected to be, in excess of A$60,000,000;

(ii) a material adverse impact on the reputation of the Atlas Arteria Group; or

(iii) a material adverse effect, whether present or future, on the rights or benefits which any Atlas Arteria Group Entity or Concession Company has under, or would otherwise expect to derive from, any Concession Agreement or Concession Approval;

(g) any Atlas Arteria Group Entity or Concession Company incurs any indebtedness or issues any debt securities, where doing so would result in the value of the indebtedness incurred or debt issued by the Atlas Arteria Group Entity or Concession Company following the Announcement Date exceeding A$60,000,000 in aggregate, other than:

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(i) any draw down within the limits (as at the Announcement Date) of, or any refinancing of, any existing debt facility in the ordinary course of business;

(ii) trade credit in the ordinary course of business; or

(iii) indebtedness to an Atlas Arteria Group Entity or Concession Company;

(h) any Atlas Arteria Group Entity or Concession Company gives or agrees to give any Security Interest over any of its assets (or an interest in any of its assets), other than liens in the ordinary course of business;

(i) any Atlas Arteria Group Entity or Concession Company enters into any guarantee or indemnity on behalf of any person, or provides security for the obligations of any person, in relation to amounts in excess of A$60,000,000 in aggregate;

(j) any Atlas Arteria Group Entity or Concession Company:

(i) amends or replaces, or agrees to amend or replace, any Concession Agreement;

(ii) grants any third party or amends any legal, beneficial or economic interest in, or rights in respect of, any Concession; or

(iii) amends or replaces, or agrees to amend or replace, any shareholders agreement, cooperation agreement, articles of association, partnership agreement, incorporated or unincorporated joint venture agreement or asset or profit share arrangement;

(k) any Atlas Arteria Group Entity or any Concession Company reduces its share capital or equity interests in any way (including by buying back, cancelling, redeeming, or returning capital to its securityholders), or consolidates, divides or sub-divides any of its share or equity capital into a larger or smaller number of shares or equity interests;

(l) any Atlas Arteria Group Entity or any Concession Company issues shares or equity interests, or grants an option over its shares or equity interests, or agrees to make such an issue or grant such an option (other than any proposed grants set out in Atlas Arteria's 2026 Notice of Annual General Meetings announced on ASX on 7 April 2026), or issues, or agrees to issue, convertible notes or any other securities that are convertible into, or exchangeable for, shares or equity interests;

(m) any Atlas Arteria Group Entity enters into any new employment or service contract following the Announcement Date under which the total annual employment costs is in excess of A$1,000,000;

(n) any Atlas Arteria Group Entity increases the remuneration of, or otherwise varies the employment or service arrangements (as at the Announcement Date) with any:

(i) of its directors and other 'key management personnel' as disclosed by Atlas Arteria in its 2025 Annual Report, announced on ASX on 26 February 2026; or

(ii) any other employees whose total annual employment cost is in excess of A$1,000,000,

other than:

(iii) in accordance with existing contractual entitlements as at the Announcement Date; or

(iv) any increase to the non-executive director fee pool of ATLAX or ATLIX (as applicable) as set out in Atlas Arteria's 2026 Notice of Annual General Meetings announced on ASX on 7 April 2026;

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(o) any Atlas Arteria Group Entity pays or agrees to pay any bonus or retention payment to any of its directors, executives or employees where such payment, if made, would result in the aggregate value of the bonuses or retention payments paid or agreed to be paid by the Atlas Arteria Group following the Announcement Date being in excess of A$5,000,000 (provided that any bonus or retention payment already accrued as at the Announcement Date or paid in accordance with existing contractual entitlements as at the Announcement Date, shall be excluded for the purposes of this sub-paragraph);

(p) any Atlas Arteria Group Entity:

(i) grants or issues any securities, options or performance rights to any director, officer, executive or employee (other than any proposed grants set out in Atlas Arteria's 2026 Notice of Annual General Meetings announced on ASX on 7 April 2026);

(ii) amends the terms of any securities, options or performance rights previously granted or issued to any director, officer, executive or employee;

(iii) accelerates (A) the rights of any director, officer, executive or employee to benefits of any kind, or (B) the vesting, of any securities, options or performance rights, other than where the acceleration occurs automatically pursuant to the original terms of the grant or issue; or

(iv) enters into a commitment to pay a director, officer, executive or employee a termination payment (including a "golden parachute");

(q) any Atlas Arteria Group Entity provides financial accommodation to any director, executive, employee or officer of any Atlas Arteria Group Entity; any Atlas Arteria Group Entity enters into, terminates, amends, or agrees to enter into, terminate or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act) of Atlas Arteria, provided that for these purposes, references to 'public company' in section 228 includes both ATLAX and ATLIX;

(r) any Atlas Arteria Group Entity makes any amendment to its constituent documents, including but not limited to the ATLAX constitution, the ATLIX Bye-Laws and the Co-operation Deed;

(s) any Atlas Arteria Group Entity fails to comply in any material respect with any Tax or Duty law or any lodgement or payment obligations to the relevant Government Agency in respect of any Tax or Duty, or otherwise fails to comply any anti-avoidance, transfer pricing or integrity provisions of any Tax or Duty law;

(t) any Atlas Arteria Group Entity fails to use best endeavours to pay, perform or discharge any liabilities relating to the business of the Atlas Arteria Group as they fall due, other than where the Atlas Arteria Group Entity is contesting the liability in good faith through proper processes;

(u) any Atlas Arteria Group Entity enters into, varies or terminates, or fails to materially comply with or takes any action which has or might alter or prejudice any arrangement which has been negotiated with a Government Agency with respect to Tax or Duty (unless required by law);

(v) any Atlas Arteria Group Entity makes or alters any Tax or Duty election (including any change of residence or any change to any Tax group of which an Atlas Arteria Group Entity is a member) or settles, compromises, agrees any matter which may materially adversely affect the outcome of any dispute or investigation in relation to, or seeks a

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ruling in relation to, any liability (or potential liability) relating to Tax or Duty, unless required by law;

(w) any Atlas Arteria Group Entity engages in any transaction, act or event which gives rise to any material Tax or Duty liability (or loss of Tax attributes), other than in the ordinary course of business and consistent with past practices;

(x) any Atlas Arteria Group Entity makes any change to any accounting method, practice, principle or policy used by it, other than as a result of changes in generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them; or

(y) any Atlas Arteria Group Entity makes or pays off any intercompany loans or satisfies or incurs any intercompany obligations, other than in the ordinary course of business.

12 No prescribed occurrences

Between: (i) the Announcement Date and the commencement of the Offer; and (ii) between the commencement of the Offer and the end of the Offer Period (each inclusive), none of the following events (paragraphs (a) to (o) being the occurrences listed in section 652C of the Corporations Act) occur:

(a) ATLAX converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(b) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) resolves to reduce its share capital in any way;

(c) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act):

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

(d) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option (other than any proposed grants set out in Atlas Arteria's 2026 Notice of Annual General Meetings announced on ASX on 7 April 2026);

(e) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) issues, or agrees to issue, convertible notes;

(f) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(g) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;

(h) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) resolves to be wound up;

(i) a liquidator or provisional liquidator of ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) is appointed;

(j) a court makes an order for the winding up of ATLAX or a subsidiary (as defined under section 46 of the Corporations Act);

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(k) an administrator of ATLAX, or a subsidiary (as defined under section 46 of the Corporations Act), is appointed under section 436A, 436B or 436C of the Corporations Act;

(l) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) executes a deed of company arrangement;

(m) a restructuring practitioner for ATLAX, or a subsidiary (as defined under section 46 of the Corporations Act), is appointed under section 453B of the Corporations Act;

(n) ATLAX or a subsidiary (as defined under section 46 of the Corporations Act) makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act;

(o) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of ATLAX or a subsidiary (as defined under section 46 of the Corporations Act);

(p) ATLIX converts all or any of its shares into a larger or smaller number of shares under the ATLIX Bye-Laws or Companies Act;

(q) ATLIX or any of its Subsidiaries consolidates, divides or sub-divides all or any of its share capital into a larger or smaller number of shares in accordance with the ATLIX Bye-Laws or section 45(1) of the Companies Act;

(r) ATLIX or a Subsidiary issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option (other than any proposed grants set out in Atlas Arteria's 2026 Notice of Annual General Meetings announced on ASX on 7 April 2026);

(s) ATLIX or any of its Subsidiaries cancels, redeems or purchases, or resolves to approve the cancellation, redemption or purchase of its own shares, or enters into an agreement or resolves to approve the terms of an agreement to cancel, redeem or purchase its own shares under the ATLIX Bye-Laws or Companies Act;

(t) ATLIX or any of its Subsidiaries issues securities convertible into shares, or grants a warrant over its shares, or agrees to make such an issue or grant such a warrant;

(u) ATLIX or any of its Subsidiaries issues, or agrees to issue any debt security that is convertible into, or exchangeable for, shares;

(v) ATLIX or a Subsidiary grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property;

(w) ATLIX or a Subsidiary disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(x) a liquidator or provisional liquidator of ATLIX or a Subsidiary of ATLIX is appointed under any applicable law;

(y) an administrator of ATLIX or of a Subsidiary of ATLIX is appointed under any applicable law;

(z) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of ATLIX or a Subsidiary of ATLIX under any applicable law; or

(aa) ATLIX or any of its Subsidiaries submits an application for winding-up pursuant to section 163 of the Companies Act or under any other applicable law.

13 No authorisation, commitment or agreement or announcement of certain matters

During the period from the Announcement Date to the end of the Offer Period (each inclusive) no Atlas Arteria Group Entity (or Concession Company, as applicable) authorises, commits, agrees to, or announces or publicly states an intention to, do any of the matters referred to in conditions 9, 11 or 12 whether during, on or after the conclusion of the Offer Period.

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Annexure 2 – Concession Company Definition

1 **Warnowquerung GmbH & Co. KG,** a limited partnership incorporated under German law with corporate seat at Rostock, Germany, business address Zum Südtor 8, 18147 Rostock, Germany, and registered with the commercial register held at the local court of Rostock, Germany, under HRA 1321.

2 **Warnowquerung Verwaltungsgesellschaft mbH,** a limited liability company incorporated under German law with corporate seat at Rostock, Germany, business address Zum Südtor 8, 18147 Rostock, Germany, and registered with the commercial register held at the local court of Rostock, Germany, under HRB 6747.

3 **APRR**, a *société anonyme à conseil d'administration* incorporated under French law with corporate seat at 36, Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France, and registered with the commercial register held at the commercial court of Dijon, France, under 016 250 029 R.C.S. Dijon.

4 **AREA**, a *société anonyme à conseil d'administration* incorporated under French law with corporate seat at 22 D, Avenue Lionel Terray, 69330 Jonage, France, and registered with the commercial register held at the commercial court of Lyon, France, under 702 027 871 R.C.S. Lyon.

5 **ADELAC**, a *société par actions simplifiée*, incorporated under French law with corporate seat at Centre d'Entretien d'Annecy – La Ravoire, 74370 Epagny-Metz-Tessy, France, and registered with the commercial register held at the commercial court of Annecy, France, under 448 817 676 R.C.S. Annecy.

6 **ALIAE**, a *société par actions simplifiée*, incorporated under French law with corporate seat at Lieu-dit Le Ternat, 03290 Diou, France, and registered with the commercial register held at the commercial court of Cusset, France, under 844 440 370 R.C.S. Cusset.

7 **AMEDEA**, a *société par actions simplifiée*, incorporated under French law with corporate seat at Centre d'Entretien d'Annecy – La Ravoire, 74370 Epagny-Metz-Tessy, France, and registered with the commercial register held at the commercial court of Annecy, France, under 921 703 856 R.C.S. Annecy.

8 **ALTECH,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 46 and 48 chemin de la Bruyère, Innovalia 2 Bâtiment E, 69570 Dardilly, France, registered with the Lyon companies and trade register (R.C.S.) under number 449 892 892.

9 **APOLLINAIRE PARTICIPATION 2,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 22 D avenue Lionel Terray, 69330 Jonage, France, registered with the Lyon companies and trade register (R.C.S.) under number 815 051 388.

10 **APSIVIA**, a French *société à responsabilité limitée*, incorporated under the laws of France, having its registered office at 36 rue du Docteur Schmitt, 21850 Saint-Apollinaire, France, registered with the Dijon companies and trade register (R.C.S.) under number 484 605 118.

11 **AUTOROUTES TRAFIC,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 59 boulevard Exelmans, 75016 Paris, France, registered with the Paris companies and trade register (R.C.S.) under number 445 091 754.

12 **CENTAURE GRAND EST,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at route de Saint-Philibert, 21220 Gevrey-Chambertin,

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France, registered with the Dijon companies and trade register (R.C.S.) under number 383 328 358.

13 **CENTAURE ILE DE FRANCE,** a French *société anonyme*, incorporated under the laws of France, having its registered office at Autoroute A 5 Aire de Galande, 77550 Réau, France, registered with the Melun companies and trade register (R.C.S.) under number 449 118 397.

14 **CENTAURE RHONE ALPES**, a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at A 43, 38080 L'Isle-d'Abeau, France, registered with the Vienne companies and trade register (R.C.S.) under number 342 574 829.

15 **DATA NEW ROAD,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 76 boulevard du 11 Novembre 1918 le Président, 69100 Villeurbanne, France, registered with the Lyon companies and trade register (R.C.S.) under number 847 541 182.

16 **DTIX Infrastructure,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 24 rue de la Redoute, 21850 Saint-Apollinaire, France, registered with the Dijon companies and trade register (R.C.S.) under number 849 658 737.

17 **DTIX Infrastructure Chalon,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 24 rue de la Redoute, 21850 Saint-Apollinaire, France, registered with the Dijon companies and trade register (R.C.S.) under number 948 746 730.

18 **Financiere Eiffarie**.

19 **MAF**.

20 **MAF2**.

21 **MOBILIS,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 36 rue du Docteur Schmitt, 21850 Saint-Apollinaire, France, registered with the Dijon companies and trade register (R.C.S.) under number 808 639 801.

22 **PARK +,** a French *société à responsabilité limitée*, incorporated under the laws of France, having its registered office at 36 rue du Docteur Schmitt, 21850 Saint-Apollinaire, France, registered with the Dijon companies and trade register (R.C.S.) under number 481 832 400.

23 **PARK +2**, a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 36 rue du Docteur Schmitt, 21850 Saint-Apollinaire, France, registered with the Dijon companies and trade register (R.C.S.) under number 910 388 628.

24 **ROUTASUN**, a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 3-7 place de l'Europe, 78140 Vélizy-Villacoublay, France, registered with the Versailles companies and trade register (R.C.S.) under number 805 379 427.

25 **SOCIETE D'ASSISTANCE TOURING SECOURS,** a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 1760 route de Trévoux, 69727 Genay, France, registered with the Lyon companies and trade register (R.C.S.) under number 311 768 428.

26 **SOCIETE D'INFORMATION RADIO AUTOROUTIERE,** a French *société à responsabilité limitée*, incorporated under the laws of France, having its registered office at 36 rue du Docteur Schmitt, 21850 Saint-Apollinaire, France, registered with the Dijon companies and trade register (R.C.S.) under number 381 420 249.

27 **SKYWAY CONCESSION COMPANY LLC**, a limited liability company organized and existing under the laws of the State of Delaware, with a principal office at 8801 South Anthony Avenue, Chicago, Illinois 60617, United States.

28 **Toll Road Investors Partnership II, L.P.,** a limited partnership organized and existing under the laws of the State of Virginia, with a principal office at 45305 Catalina Court, Suite 102, Sterling, Virginia 20166, United States.

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Annexure 3 – ASIC Instrument

See next page

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Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(a) – Exemption

Enabling legislation

1. The Australian Securities and Investments Commission (***ASIC***) makes this instrument under paragraph 655A(1)(a) of the *Corporations Act 2001* (***Act***).

Title

2. This instrument is ASIC Instrument 26-0334.

Commencement

3. This instrument commences on the date it is signed.

Cessation

4. This instrument ceases to have effect 6 months from the end of the bid period for the Bid.

Exemption

5. Each of the Listed Equities Funds, IFM Investors and IFM Nominees is exempt from complying with section 606 of the Act.

Where this instrument applies

6. The exemption in paragraph 5 applies in relation to the Bid, and where:

   (a) immediately prior to lodgement of the bidder's statement for the Bid, Diamond Infraco has a relevant interest in approximately 34.48% of Atlas Arteria Securities, and the Listed Equities Funds have a relevant interest in approximately 1.14% of Atlas Arteria Securities;

   (b) any acquisition of interests in Atlas Arteria Securities by a Listed Equities Fund in reliance on this instrument is made by IFM Investors or IFM Nominees in their capacity as manager or trustee of the Listed Equities Fund, where that investment management agreement requires IFM Investors to track the relevant ASX Index (subject to error tracking and mandate customisations and exclusions), limit investments in line with ASX Index weightings (subject to error tracking and mandate customisations and exclusions) or benchmark the performance of IFM Investors against the relevant ASX Index;

   (c) any acquisition of interests in Atlas Arteria Securities by a Listed Equities Fund, where the acquisition is made by IFM Investors or IFM Nominees in their capacity as manager or trustee of the Listed Equities Fund, is made on behalf of, or for the

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benefit of, external investors, unitholders, policy holders or beneficiaries of the Listed Equities Fund;

(d) IFM Investors or IFM Nominees, in acting as manager or trustee of the Listed Equities Funds, are obliged to act in the interests of the investors in the Listed Equities Funds;

(e) IFM Investors or IFM Nominees, in acting as manager or trustee of the Listed Equities Funds, are not acting in concert with any IFM GIF Group Entity in relation to the Bid;

(f) no IFM Group Entity or IFM GIF Group Entity has a beneficial interest in any Atlas Arteria Security held by, or for the benefit of, the Listed Equities Funds;

(g) any acquisition of interests in Atlas Arteria Securities by a Listed Equities Fund, where the acquisition is made by IFM Investors or IFM Nominees in their capacity as manager or trustee of the Listed Equities Fund, is not made in connection with a relevant agreement entered into, or proposed to be entered into, for the purpose of controlling or influencing the composition of Atlas Arteria's board, or in connection with the Listed Equities Funds proposing to act in concert in relation to the affairs of Atlas Arteria;

(h) any acquisitions of interests in Atlas Arteria Securities by the Listed Equities Funds, where the acquisitions are made by IFM Investors or IFM Nominees in their capacity as manager or trustee of the Listed Equities Funds, do not result in the Listed Equities Funds' voting power in Atlas Arteria Securities arising from any acquisitions made by IFM Investors or IFM Nominees in their capacity as manager or trustee of the Listed Equities Funds exceeding 3% more than the Listed Equities Funds held immediately after lodgement of the bidder's statement in connection with the Bid;

(i) Diamond Infraco, IFM Investors and IFM Nominees comply with the requirements of section 671B of the Act (where applicable), and any notice made in accordance with section 671B of the Act:

  (i) separates the interests of Diamond Infraco and the Listed Equities Funds; and

  (ii) explains the effect of the exemption; and

(j) the bidder's statement in respect of the Bid:

  (i) includes a statement explaining the effect of the exemption; and

  (ii) includes a statement to the effect that the fact that ASIC has granted this relief in connection with the Bid should not be taken as a reflection of ASIC's views on any other aspect of the Bid.

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Interpretation

7. In this instrument:

Atlas Arteria means Atlas Arteria Limited ACN 141 075 201 and Atlas Arteria International Limited (an exempted mutual fund company registered in Bermuda, Registration Number 43828), the shares of which are stapled and cannot be transferred separately.

Atlas Arteria Securities means Atlas Arteria stapled shares.

ASX means ASX Limited ACN 008 624 691.

ASX Index means a weighted portfolio of securities maintained and published by a reputable third-party entity which seeks to replicate a broad market or industry sector and includes securities traded on the ASX.

Bid means the off-market takeover offer by Diamond Infraco for all Atlas Arteria Securities in which Diamond Infraco does not have an interest, in respect of which a bidder's statement was lodged by the Bidder with ASIC on or around 27 April 2026.

bid period has the meaning in section 9 of the Act.

Diamond Infraco means Diamond Infraco 1 Pty Ltd ACN 657 874 363.

IFM GIF Group Entities means IFM Global Infrastructure Fund (including Conyers Trust Company (Cayman) Limited as trustee of the IFM Global Infrastructure Fund) and its controlled entities (including Diamond Infraco).

IFM Group Entities means Industry Super Holdings Pty Ltd ACN 119 748 060 and its controlled entities, including IFM Investors and IFM Nominees.

IFM Investors means IFM Investors Pty Ltd ACN 107 247 727.

IFM Nominees means IFM Investors (Nominees) Limited ACN 003 969 891.

Listed Equities Fund means an entity or fund which holds, directly or through a custodian, a portfolio of listed securities which is managed by IFM Investors under an investment management agreement between that entity or fund and IFM Investors.

Dated this 27th day of April 2026



Signed by Adam Prior
as a delegate of the Australian Securities and Investments Commission

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Annexure 4 – Acquisitions of Securities by Bidder or Associates in the 4 months prior to the date of the Offer[53]

Date	Number of Securities	Price paid per Security
13/03/2026	798	$4.47
	7,868	$4.49
	2,009	$4.50
	26,017	$4.50
	27,893	$4.51
	150,617	$4.51
	8,159	$4.52
	8,654	$4.52
	1,762	$4.53
	20	$4.54
16/03/2026	4,010	$4.52
	2,317	$4.53
	34,478	$4.53
	607	$4.54
	16,158	$4.54
	4	$4.55
	6,693	$4.55
	27	$4.56
	95,609	$4.56
	2,577	$4.57
	18,034	$4.57
17/03/2026	930	$4.53
	937	$4.57
	11,451	$4.57
	1,942	$4.58
	16,370	$4.58
	3,071	$4.59
	35,439	$4.59
	1,134	$4.60
	27,584	$4.60
	721	$4.61
	119,609	$4.61
	1,008	$4.62
	62,992	$4.62
18/03/2026	1,338	$4.63
	2,493	$4.64
	35,263	$4.64
	262	$4.65
	61,334	$4.65
	11,405	$4.66
	86,887	$4.66

[53] During the four months before 11 May 2026, being the earliest date for making of the Offer.

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	12,633	$4.67
	50,292	$4.68
	2,170	$4.69
	7,670	$4.69
	2,900	$4.70
19/03/2026	1,086	$4.55
	3,198	$4.56
	69,252	$4.56
	3,946	$4.57
	205,100	$4.57
	3,197	$4.58
	103,233	$4.58
	92	$4.59
	45,744	$4.59
	287	$4.60
	41,392	$4.60
	2,701	$4.61
	13,328	$4.61
	3,000	$4.62
	4,074	$4.62
	119	$4.63
	21,414	$4.63
	29	$4.64
	15,439	$4.64
	15	$4.65
	5,114	$4.65
	12	$4.66
	102,748	$4.68
20/03/2026	33	$4.52
	1,289	$4.53
	7,866	$4.53
	10,577	$4.54
	1,055,154	$4.54
	4,401	$4.55
	33,434	$4.55
	6,402	$4.56
	27,371	$4.56
	3,942	$4.57
	55,964	$4.57
	6,868	$4.58
	27,455	$4.58
	1,200	$4.59
	25,417	$4.59
	2,138	$4.60
	8,823	$4.60
23/03/2026	776	$4.48
	46,204	$4.48

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	7,642	$4.49
	2,947	$4.50
	10,006	$4.50
	8,008	$4.51
	17,708	$4.51
	4,887	$4.52
	30	$4.53
	6,123	$4.53
	597	$4.54
	72	$4.55
24/03/2026	1,885	$4.52
	230,703	$4.52
	1,168	$4.53
	27,548	$4.53
	14,381	$4.54
	91,194	$4.54
	25,481	$4.55
	35,650	$4.55
	1,444	$4.56
	17,298	$4.56
	1,332	$4.57
	18,923	$4.57
	313	$4.58
	5,307	$4.58
	7,865	$4.59
	4,375	$4.60
	555	$4.62
25/03/2026	619	$4.29
	170,000	$4.32
	1,790	$4.34
	3,274	$4.34
	23,620	$4.35
	60,437	$4.35
	34,614	$4.36
	25,365	$4.36
	33,230	$4.37
	48,194	$4.37
	1,302	$4.38
	6,388	$4.38
	2,772	$4.39
	2,973	$4.40

Corporate Directory

IFM GIF

IFM Global Infrastructure Fund

P.O. Box 2681, Cricket Square, Hutchins Drive,
George Town, Grand Cayman, Cayman Islands

Bidder

Diamond Infraco 1 Pty Ltd
Level 33, 50 Lonsdale Street
Melbourne, Victoria 3000

Offer Information Line

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Physical Acceptance Form and require a replacement, please call the Offer Information Line between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia) on the following numbers:

Within Australia: 1800 881 047 (toll free)

Outside Australia: +61 1800 881 047

Please note that all calls to these numbers will be recorded.

Registry for the Offer

You can contact the Share Registry of Bidder, MUFG Corporate Markets (AU) Limited, at the addresses set out below:

(For Deliveries)

MUFG Corporate Markets
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

(For Post)

MUFG Corporate Markets
Atlas Arteria Offer
Locked Bag A14
SYDNEY SOUTH NSW 1235

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Diamond Infraco 1 Pty Ltd
ABN 47 657 874 363

MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services

Need help?
Contact Offer Information Line
Phone 1800 881 047 (from within Australia)
Phone +61 1800 881 047 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID: 12345678910

Holder Identification Number: X12345678910

Number of Atlas Arteria Securities Shares you wish to accept into the Offer _____

If your holding has changed between the Register Date and time of acceptance, then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Transfer and Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of the number of Atlas Arteria Securities (as indicated above). Your form must be received no later than the end of the Offer Period.

If you do not indicate above the number of Atlas Arteria Securities you wish to accept into the Offer, and you complete and sign this form, you will be deemed to have accepted the Offer in respect of **ALL** of your Atlas Arteria Securities.

Offer Consideration – A$4.75 cash per Security. The Offer Price will be increased to A$5.10 per Security if Bidder's Relevant Interest in Atlas Arteria Securities is 45% or more prior to the close of the Offer.

If you do not accept the Offer by returning this Acceptance Form, to accept the Offer, you may: log in to https://events.miraqle.com/dico-offer, follow the instructions and select the "Accept" option and submit your acceptance of the Offer.

To accept the Offer you may either:
- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

( ) _____

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of the number of Atlas Arteria Securities (as indicated above) and hereby agree to transfer to Diamond Infraco 1 Pty Ltd the number of Atlas Arteria Securities (as indicated above) for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)	Securityholder 2 (Individual)	Securityholder 3 (Individual)
Sole Director & Sole Company Secretary (delete titles as applicable)	Secretary/Director (delete one)	Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

HIN **Broker PID** **Holding** **ALXT TKO002**

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Further Important Instructions

Your Atlas Arteria Securities are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the Share Registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow MUFG Corporate Markets (AU) Limited sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Diamond Infraco 1 Pty Ltd, nor MUFG Corporate Markets (AU) Limited will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 27 April 2026, which is available online at: https://events.miraqle.com/dico-offer. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

A

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be issued in the names as they appear on the Atlas Arteria Registry.

D

- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
  - **Joint Securityholders:** If your Atlas Arteria Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Overseas companies:** Where the holding is in the name of an overseas company (companies incorporated outside of Australia), this Acceptance Form should be signed as above, or documentation must be returned with this Acceptance Form showing that the company can sign in an alternate manner.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement:
MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the *Corporations Act 2001* (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.mpms.mufg.com for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

(For Deliveries)	**(For Post)**
MUFG Corporate Markets	MUFG Corporate Markets
Liberty Place	Atlas Arteria Offer
Level 41, 161 Castlereagh Street	Locked Bag A14
Sydney NSW 2000	SYDNEY SOUTH NSW 1235

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Offer Information Line on the following numbers:

within Australia: 1800 881 047
outside Australia: +61 1800 881 047

For personal use only

Diamond Infraco 1 Pty Ltd
ABN 47 657 874 363

MUFG

MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services

Need help?
Contact Offer Information Line
Phone 1800 881 047 (from within Australia)
Phone +61 1800 881 047 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID: 12345678910

Securityholder Reference Number: I12345678910

Number of Atlas Arteria Securities Shares you wish to accept into the Offer _____

If your holding has changed between the Register Date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of the number of Atlas Arteria Securities (as indicated above). Your form must be received no later than the end of the Offer Period.

If you do not indicate above the number of Atlas Arteria Securities you wish to accept into the Offer, and you complete and sign this form, you will be deemed to have accepted the Offer in respect of **ALL** of your Atlas Arteria Securities.

Offer Consideration – A$4.75 cash per Security. The Offer Price will be increased to A$5.10 per Security if Bidder's Relevant Interest in Atlas Arteria Securities is 45% or more prior to the close of the Offer.

If you do not accept the Offer by returning this Acceptance Form, to accept the Offer, you may: log in to https://events.miraqle.com/dico-offer, follow the instructions and select the "Accept" option and submit your acceptance of the Offer.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of the number of Atlas Arteria Securities (as indicated above) and hereby agree to transfer to Diamond Infraco 1 Pty Ltd the number of Atlas Arteria Securities (as indicated above) for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)	Securityholder 2 (Individual)	Securityholder 3 (Individual)
Sole Director & Sole Company Secretary (delete titles as applicable)	Secretary/Director (delete one)	Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

SRN **Holding** **ALXT TKO001**

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Further Important Instructions

Your Atlas Arteria Securities are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 27 April 2026, which is available online at: https://events.miraqle.com/dico-offer. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

A

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Atlas Arteria Registry.
- **Please note** your consideration will be issued in the names as they appear on the Atlas Arteria Registry.

D

- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
  - **Joint Securityholders:** If your Atlas Arteria Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Overseas companies:** Where the holding is in the name of an overseas company (companies incorporated outside of Australia), this Acceptance Form should be signed as above, or documentation must be returned with this Acceptance Form showing that the company can sign in an alternate manner.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement:
MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the *Corporations Act 2001* (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.mpms.mufg.com for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

(For Deliveries)	**(For Post)**
MUFG Corporate Markets	MUFG Corporate Markets
Liberty Place	Atlas Arteria Offer
Level 41, 161 Castlereagh Street	Locked Bag A14
Sydney NSW 2000	SYDNEY SOUTH NSW 1235

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Offer Information Line on the following numbers:

within Australia: 1800 881 047
outside Australia: +61 1800 881 047

For personal use only

11 May 2026

Diamond InfraCo
Wholly-owned subsidiary of IFM Global Infrastructure Fund

/017859

<NAME>
<ADDRESS LINE 1>
<ADDRESS LINE 2>

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Dear Atlas Arteria Securityholder

Takeover offer in relation to Atlas Arteria (ASX:ALX)

We refer to the off-market takeover offer by Diamond Infraco 1 Pty Ltd (***Bidder***), a wholly-owned subsidiary of IFM Global Infrastructure Fund (***IFM GIF***), under Chapter 6 of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) to acquire all of the fully paid stapled securities it does not already own in Atlas Arteria Limited (ACN 141 075 201) and Atlas Arteria International Limited (EC43828)) (ASX:ALX) (***Atlas Arteria Securities***) at A$4.75 cash per Atlas Arteria Security (the ***Offer Price***) (the ***Offer***).

The Offer Price will be increased to A$5.10 per security if Bidder's Relevant Interest in Atlas Arteria Securities is 45% or more prior to the close of the Offer.

The Offer will open for acceptance on 11 May 2026 and is scheduled to close at 7:00pm (Sydney time) on 11 June 2026, unless extended.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, this letter provides instructions as to how you can access the bidder's statement lodged by Bidder with the Australian Securities and Investments Commission on 27 April 2026 in connection with the Offer (***Bidder's Statement***).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including its terms and the benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT the Offer as soon as possible.**

Diamond Infraco 1 Pty Ltd
Level 33
50 Lonsdale Street
Melbourne VIC 3000

ABN 47 657 874 363
ACN 657 874 363

HOW TO ACCESS THE BIDDER'S STATEMENT AND PERSONALISED ACCEPTANCE FORM

Online	Paper
The Bidder's Statement, along with your personalised Acceptance Form, can be viewed and downloaded via the website below: https://events.miraqle.com/dico-offer	Accompanying this letter is your personalised Acceptance Form which contains the registered name of your securityholding and your Securityholder Reference Number / Holder Identification Number. You may request that a physical copy of the Bidder's Statement be posted to you by contacting Bidder's share registry, MUFG Corporate Markets, on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia.

To **ACCEPT** the Offer, you should follow the instructions set out in section 7.3 of the Bidder's Statement and as set out in the Acceptance Form.

If you have any questions about the Offer, please call the Offer Information Line on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia), or contact your legal, financial or other professional adviser.

Yours sincerely

The Board of Directors
Diamond Infraco 1 Pty Ltd

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Diamond Infraco 1 Pty Ltd
Level 33
50 Lonsdale Street
Melbourne VIC 3000

ABN 47 657 874 363
ACN 657 874 363

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From: CN-MUFG-CM-comms@cm.mpms.mufg.com <comms@cm.mpms.mufg.com>
Sent: Monday, 11 May 2026
To: Sample, John Smith <John.Smith@sample.com>
Subject: Takeover offer in relation to Atlas Arteria

If you are having trouble viewing this email please click here.

Diamond InfraCo
Wholly-owned subsidiary of IFM Global Infrastructure Fund

Dear Atlas Arteria Performance Rights Holder,

Takeover offer in relation to Atlas Arteria (ASX:ALX)

We refer to the off-market takeover offer by Diamond Infraco 1 Pty Ltd (***Bidder***), a wholly-owned subsidiary of IFM Global Infrastructure Fund (***IFM GIF***), under Chapter 6 of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) to acquire all of the fully paid stapled securities it does not already own in Atlas Arteria (comprised of Atlas Arteria Limited (ACN 141 075 201) and Atlas Arteria International Limited (EC43828)) (ASX:ALX) (***Atlas Arteria Securities***) at A$4.75 cash per Atlas Arteria Security (the ***Offer Price***) (the ***Offer***).

The Offer Price will be increased to A$5.10 per security if Bidder's Relevant Interest in Atlas Arteria Securities is 45% or more prior to the close of the Offer.

The Offer will open for acceptance on 11 May 2026 and is scheduled to close at 7:00pm (Sydney time) on 11 June 2026, unless extended.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, this letter provides instructions as to how you can access the bidder's statement lodged by Bidder with the Australian Securities and Investments Commission on 27 April 2026 in connection with the Offer (***Bidder's Statement***).

You are receiving this letter because you were a holder of performance rights in Atlas Arteria (***Atlas Arteria Performance Rights***) as at 8:00am (Sydney time) on 28 April 2026. Please note that Bidder is not making a separate offer to holders of Atlas Arteria Performance Rights, however, if you vest your Atlas Arteria Performance Rights and are issued Atlas Arteria Securities during the Offer period, you will be able to accept the Offer in respect of all or any of those Atlas Arteria Securities once they are issued, provided that you do so before close of the Offer.

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including its terms and the benefits received by Atlas Arteria securityholders from accepting the Offer. We urge you to read all of the Bidder's Statement carefully.

HOW TO ACCESS THE BIDDER'S STATEMENT

Online	Paper
The Bidder's Statement can be viewed and downloaded via the website below: https://events.miraqle.com/dico-offer	You may request that a physical copy of the Bidder's Statement be posted to you by contacting Bidder's share registry, MUFG Corporate Markets, on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia.

If you vest your Atlas Arteria Performance Rights and wish to accept the Offer in respect of some or all of the resulting Atlas Arteria Securities, please contact Bidder's share registry in respect of the Offer at 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) to request a personalised acceptance form in respect of the resulting Atlas Arteria Securities.

If you have any questions about the Offer, please call the Offer Information Line on 1800 881 047 (toll-free within Australia) or on +61 1800 881 047 (from outside Australia) between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays in Australia), or contact your legal, financial or other professional adviser.

Yours sincerely

The Board of Directors
Diamond Infraco 1 Pty Ltd

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