



Australian Government

Takeovers Panel

MEDIA RELEASE

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Atlas Arteria - Panel Receives Application

The Panel has received an application from Atlas Arteria Limited (**ATLAX**) and Atlas Arteria International Limited (**ATLIX**) (together, **Atlas Arteria**) in relation to its affairs. The application concerns an off-market takeover bid by Diamond Infracore 1 Pty Ltd (**Bidder**), a wholly owned subsidiary of IFM Global Infrastructure Fund, to acquire 100% of the stapled securities in Atlas Arteria which it does not already own (the **Offer**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Atlas Arteria is a global owner of toll roads listed on the ASX (ASX: ALX).¹

The Bidder holds a 34.48% relevant interest in Atlas Arteria securities (excluding the interests held by IFM on behalf of certain listed equities clients) and currently has two nominee directors on the ATLAX board.

On 27 April 2026, the Bidder released a bidder's statement with details of the Offer (the **Bidder's Statement**). The Bidder's Statement set out (among other things) that:

- the Offer is at a price of \$4.75 per Atlas Arteria security (**Security**), which will be increased to \$5.10 per Security if the Bidder's relevant interest is 45% or more prior to the close of the Offer. The Bidder stated that the increased Offer Price of \$5.10 per Security is best and final
- the Bidder has established an institutional acceptance facility in order to facilitate receipt of acceptances and

¹ Atlas Arteria is a stapled group comprising ATLAX (an Australian registered company) and ATLIX (a Bermuda registered company).

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- the Offer is subject to a number of conditions.

Atlas Arteria submits (among other things) that:

- the two-tiered pricing structure is inherently flawed and cannot deliver the increased consideration of \$5.10 per Security with certainty because (among other things) the disclosure of the two-tiered structure in the Bidder's Statement *"is not self-executing and does not explain how the two-tier Offer price structure is implemented in accordance with [the provision relating to extensions and other variations of takeover offers, namely] section 650D of the Corporations Act, nor does it warn Securityholders about the risks of the structure, including that the Offer may close at \$4.75"* and
- in the context of the two-tiered pricing structure, the operation of the institutional acceptance facility and the disclosure in relation to it jeopardises the operation of an efficient, competitive and informed market.

Atlas Arteria submits that the complex and highly unusual Offer structure and deficiencies in the disclosure in the Bidder's Statement are contrary to the principles of Chapter 6.

Atlas Arteria seeks an interim order that, pending the final determination of the Panel proceedings, the Bidder be restrained from despatching the Bidder's Statement in its current form.

Atlas Arteria seeks a final order that the Bidder is restrained from despatching the Bidder's Statement unless and until it has made amendments to the Offer or Bidder's Statement or obtained ASIC relief, in the form submitted by Atlas Arteria or such further orders as the Panel otherwise considers appropriate.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au