



This document is a supplementary bidder's statement dated 1 June 2026 under section 643 of the *Corporations Act 2001* (Cth) (the **Corporations Act**). This is the third supplementary bidder's statement issued by Diamond Infraco 1 Pty Ltd (ACN 657 874 363) (the **Bidder**), a wholly owned subsidiary of IFM Global Infrastructure Fund, in relation to its takeover offer for Atlas Arteria (comprised of Atlas Arteria Limited (ACN 141 075 201) and Atlas Arteria International Limited (EC43828)) (ASX:ALX) (**Atlas Arteria**). This supplementary bidder's statement (**Third Supplementary Bidder's Statement**) supplements and is to be read together with the Second Supplementary Bidder's Statement dated 26 May 2026, the First Supplementary Bidder's Statement dated 20 May 2026, and the Bidder's Statement dated 27 April 2026, which were each given by the Bidder to Atlas Arteria (together, the **Bidder's Statement**). This Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement. A copy of this Third Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 1 June 2026. Neither ASIC nor any of its officers take any responsibility for the contents of this Third Supplementary Bidder's Statement. Words and phrases defined in the Bidder's Statement have the same meaning when used in this Third Supplementary Bidder's Statement, unless the context requires otherwise.

## Third Supplementary Bidder's Statement

The Bidder refers to its off-market takeover offer for Atlas Arteria announced on 27 April 2026 (**Offer**) and the target's statement released by Atlas Arteria dated 26 May 2026 (**Target's Statement**) which was accompanied by the independent expert's report prepared by Kroll Australia Pty Ltd (**Independent Expert**) (**Independent Expert's Report**).

## Response to the Atlas Arteria Target's Statement

The Bidder, a wholly owned subsidiary of IFM Global Infrastructure Fund (**IFM GIF**), highlights the following concerns to Atlas Arteria Securityholders in relation to the Target's Statement and the accompanying Independent Expert's Report:

|          |  |
|----------|--|
| <b>1</b> | <b>The Independent Expert's Report has a number of omissions and unreasonable assumptions:</b> as a consequence, the Target's Statement is unbalanced, selective and risks misleading Atlas Arteria Securityholders.                 |
| <b>2</b> | <b>At the Maximum Consideration, the Bidder's Offer is superior to Atlas Arteria's proposed alternative:</b> the Maximum Consideration of A\$5.10 per security, if achieved <sup>1</sup> , delivers full value for Chicago Skyway.   |
| <b>3</b> | <b>The Independent Directors' assertion that additional value can be created through asset sales or operational initiatives is not credible.</b>   |
| <b>4</b> | <b>The Independent Directors' claims in relation to the Offer conditions regarding the OTPP Put Option are no longer relevant:</b> the Bidder confirms it will not rely on the condition requiring waiver by OTPP of its Put Option. |
| <b>5</b> | <b>Atlas Arteria's proposed use of a US\$1.2 billion 12-month bridge facility will increase financial risk:</b> this would increase pro-forma leverage to 6.2x net debt to EBITDA to fund a structural problem of its own making.    |
| <b>6</b> | <b>The Offer represents a limited opportunity to realise cash certain value:</b> the Bidder's Maximum Consideration is best and final, in the absence of a competing proposal.   |

<sup>1</sup> The Offer Price is A\$4.75 per security, and will be increased to A\$5.10 per security if the Bidder's Relevant Interest in Atlas Arteria Securities is 45% or more prior to the close of the Offer.



## 1 The Independent Expert's Report has a number of omissions and unreasonable assumptions

(i) The Independent Expert's Report fails to take into account a number of material matters, and treats the recently rejected right-of-first-offer (ROFO) price for Chicago Skyway as a market-based valuation:

- **The Independent Expert's valuation range fails to take into account the impact of OTPP exercising its Put Option in respect of its 33.33% interest in Chicago Skyway:** the valuation is presented on the basis of 100% ownership and must take into account Atlas Arteria's liability under the OTPP Put Option, under which OTPP can sell its 33.33% interest in Chicago Skyway at a 7.5% premium to fair market value in circumstances where Bidder acquires more than 50% of Atlas Arteria. Even if it is not certain whether OTPP would exercise the Put Option in those circumstances, the Independent Expert should have included a risk-weighted valuation of that liability in its valuation range. The valuation also needs to account for any costs incurred by Atlas Arteria to fund such purchase, including any financing and transaction costs. Mathematically, the 7.5% premium equates to **A\$0.06-0.07 per security<sup>2</sup>** based on the Independent Expert's valuation range. Also, assuming the OTPP Put Option is funded via the proposed US\$1.2bn bridge facility, there will likely be additional interest expense at Atlas Arteria which reduces the ultimate cashflow available for distribution to securityholders. The additional leverage from the bridge facility, including being secured against both Chicago Skyway and APRR, increases the financial risk of Atlas Arteria and may warrant a higher cost of equity. None of these appear to have been considered in the Independent Expert's valuation analysis.
- **The Chicago Skyway valuation range has been elevated with reference to the ROFO price of US\$2,044m (66.7%):** the Independent Expert has treated the ROFO process as a market-based valuation for Chicago Skyway, even though that price does not appear to be based on any market determination or third-party confirmation and that price has been recently rejected by OTPP. The Independent Expert's adjustment to increase its preferred Scenario A to its ultimately adopted valuation range is **A\$0.05-0.20 per security**.
- **The valuation uses an incorrect United States (US) withholding tax rate applicable to future distributions from Chicago Skyway and Dulles Greenway:** the 5% tax rate used by the Independent Expert is inconsistent with the 100% control valuation undertaken. The current 5% US withholding tax rate will increase to 30% if Atlas Arteria Securities cease to satisfy the 'regularly traded' test under the US-Australia Double Tax Treaty. At 100% ownership, Atlas Arteria would cease to satisfy the 'regularly traded' test and the tax rate is expected to step up to 30%.

(ii) The Independent Expert's valuation adopts a number of future assumptions which do not appear to have a reasonable basis

- **The Independent Expert's valuation of the French assets materially relies on assumptions in relation to French tax recourses:** The Independent Expert has assumed significant recoveries against the French Government for TEILD and TAT taxes, and that TAT rates return to pre-2020 levels. The amounts of those assumed recoveries are material in the context of the valuation of APRR Group and Atlas Arteria. The difference between the bottom end of the valuation range adopted by the Independent Expert for APRR Group (Scenario A), which indicates an assumed level of recovery of these taxes, and the bottom end of Scenario B in which no tax recourse is achieved, is EUR1.316 billion. The difference between the top end of the adopted valuation range and the top end of Scenario B is EUR1.731 billion. This valuation differential represents approximately **A\$0.45-0.60 per security**. While it is acknowledged that APRR Group may have a contractual claim for compensation against the

<sup>2</sup> Per security impact reflects a cost of 7.5% over the Independent Expert's value range of US\$2,500m to US\$3,100m converted to AUD using USD/AUD of 1.3921 per the exchange rates outlined in the Independent Expert's Report, adjusted for OTPP's 33.33% interest.



French State, the absence of appropriate risk-weighting does not appear justified given the inherent uncertainty associated with legal proceedings. It is also inconsistent with the Independent Expert's own statements that "there is a risk that a lower amount of compensation (or no compensation) is received" and that "the degree and form of compensation remains highly uncertain". The absence of identified precedents and supporting information on likelihood or quantum further undermines this position. The Bidder also notes that the Independent Expert appears to have assumed that TAT rates return to pre-2020 levels without justification.

- **The assumptions in relation to Dulles Greenway toll increases are unsupported:** the Independent Expert assumes a 9% toll increase in 2027 and annual toll increases thereafter at the annual US nominal GDP per capita growth rate (which has grown at an average of 4.7% p.a.<sup>3</sup> for the past 10 years) despite not achieving a peak toll increase since 2019. Atlas Arteria has also been denied its 2023 toll rate increase application by its regulator, which was affirmed by the Supreme Court of Virginia in July 2025. Mathematically, if the Independent Expert's Scenario B (which reflects a scenario where the December 2025 Rate Case Submission is not approved but still includes the unrealistic assumption of annual future toll increases in line with US nominal GDP per capita growth) had been adopted as the base case, this would have reduced the Independent Expert's valuation range by approximately **A\$0.06-0.08 per security**.
- **The Independent Expert's valuation materially understates corporate costs, as it assumes wholly unrealistic cost savings of approximately 65.9% to 73.5%:** This level of savings is unrealistic and a material portion is in the nature of bidder-specific synergies which should be excluded under ASIC Regulatory Guide 111. The total corporate cost savings assumed by the Independent Expert represent **A\$0.19-0.22 per security**<sup>4</sup>.

### (iii) The Independent Expert's inappropriate application of control premium

- **The Independent Expert applies an inappropriate control premium benchmark:** the typical 25%–40% range should not apply where more than 92% of Atlas Arteria's earnings come from assets in which it holds minority and or non-controlling positions.

The Independent Expert has valued Atlas Arteria's interest in the APRR Group and ADELAC on a 100% control basis, despite Atlas Arteria only owning a combined approximate economic interest of 30.82% in APRR Group and approximate 30.85% economic interest in ADELAC. The Independent Expert has also valued Atlas Arteria's interest in Chicago Skyway on a 100% control basis despite it only owning 66.7% and not having control (as defined by IFRS and evidenced by Atlas Arteria's accounting treatment in its financial statements).

## 2 At the Maximum Consideration, the Bidder's Offer is superior to Atlas Arteria's proposed alternative

Securityholders can choose between the Bidder's Offer of cash certain value at a premium to undisturbed historical trading prices, OR, accept more of the same underperformance under Atlas Arteria's existing board and management, and a highly uncertain future.

- **The Maximum Consideration of A\$5.10 per security, if achieved<sup>5</sup>, implies a cash certain and superior alternative for Chicago Skyway than Atlas Arteria's proposed sale:** At the Maximum Consideration of A\$5.10 per security, the Offer implies a valuation of Chicago Skyway on a cash certain

<sup>3</sup> Gross domestic product per capita CAGR across 2015 to 2025 per the U.S. Bureau of Economic Analysis.

<sup>4</sup> Based on probability weighted annual corporate cost savings of A\$26.4m and A\$29.4m assessed at a multiple of 10.4x and 10.8x, respectively, as per the Independent Expert's Report.

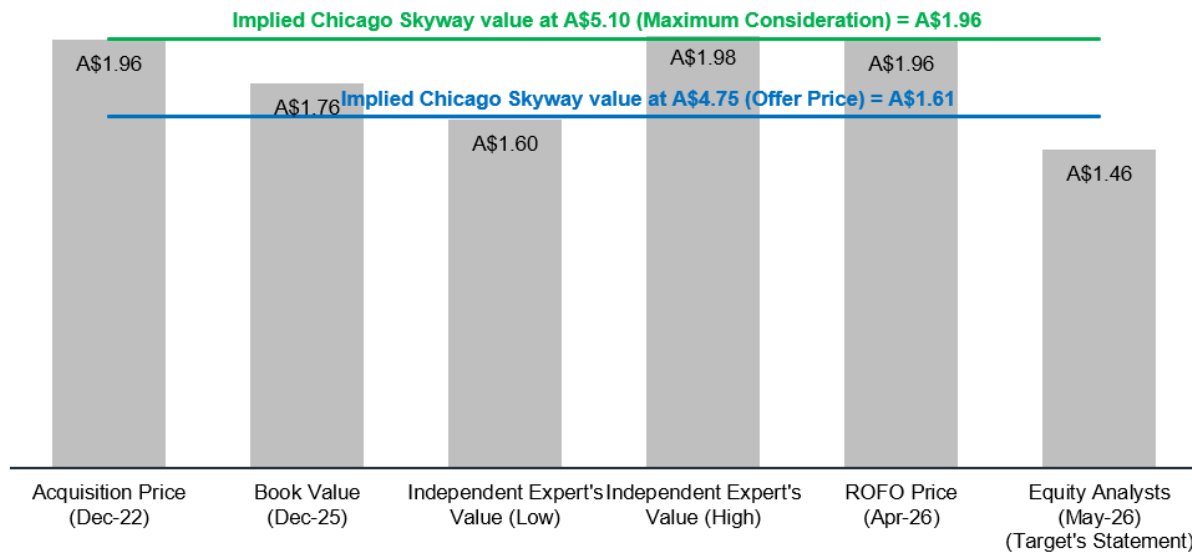
<sup>5</sup> The Offer Price is A\$4.75 per security, and will be increased to A\$5.10 per security if the Bidder's Relevant Interest in Atlas Arteria Securities is 45% or more prior to the close of the Offer.



basis, that is in line with the 2022 acquisition price and higher than Atlas Arteria's book value, as highlighted by the chart below.

## Chicago Skyway Valuation Benchmark<sup>67</sup>

A\$ per security



- The Independent Directors' claim that additional value may be realised from a sale of Chicago Skyway is disingenuous:** Atlas Arteria has been giving active consideration to a sale of its holding in Chicago Skyway for over 12 months, without having sold the asset, and OTPP has recently rejected the ROFO process to buy the interest at the 2022 acquisition price. There is no evidence that a sale of Chicago Skyway is achievable at, or above, the 2022 acquisition cost.

Even if a sale is ultimately achieved:

- There is no certainty on sale price:** Sell-side analyst consensus for Chicago Skyway is materially below the 2022 acquisition price and the Independent Expert's "most appropriate anchor for valuation" was also below the 2022 acquisition price;
- The Maximum Consideration under the Offer of A\$5.10 per security would, if achieved, already fully value Chicago Skyway today:** At the Maximum Consideration of A\$5.10 per security, the Offer implies a valuation of Atlas Arteria's interest in Chicago Skyway in line with the 2022 acquisition price. The Maximum Consideration, if achieved, would therefore deliver full value for Chicago Skyway on a cash certain basis (see the chart above);
- There is no certainty that proceeds will be returned to securityholders:** The Independent Directors have indicated that they anticipate proceeds "would be available to be returned" to securityholders, net of any repayment of the US\$1.2bn bridge facility if drawn. There is no commitment to a capital return and the Atlas Arteria Board retains discretion to deploy proceeds to further M&A, consistent with Atlas Arteria's stated strategy of pursuing purported

<sup>6</sup> The A\$4.75 and A\$5.10 Offer implied Chicago Skyway value is derived from taking the median broker valuation of non-Chicago Skyway assets and subtracting that from the Offer Price – see Appendix 1 for detail.

<sup>7</sup> Equity Analysts valuation follows page 8 of the Target's Statement which, per Atlas Arteria, reflects the average of each analyst's most recently reported valuation as at 19 May 2026.

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"value-maximising initiatives across the portfolio"; and

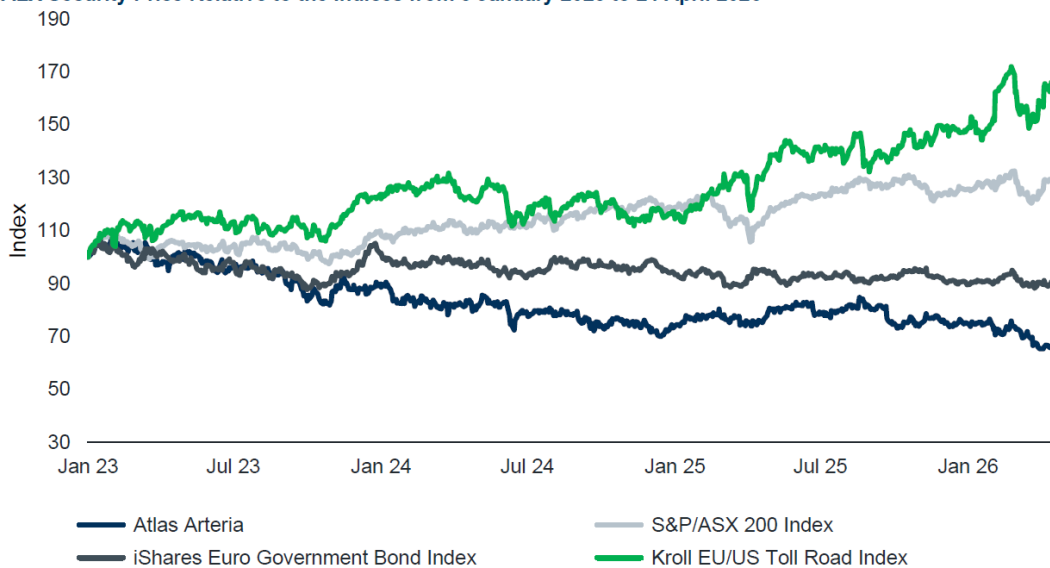
- **Any sale may lead to a tax inefficient outcome:** Any sale of Chicago Skyway by Atlas Arteria would likely attract US taxes, and potentially Australian capital gains tax, depending on how the sale is implemented and the availability of relief for any US taxes suffered. Further tax leakage may also apply to the distribution of any net proceeds to securityholders.

3

### The Independent Directors' assertion that additional value can be created through asset sales or operational initiatives is not credible

- **The Independent Directors' claims that the Offer is opportunistically timed are not credible:** The Offer was announced when the ASX was trading at 95% of the all-time high. Atlas Arteria's security price reflects structural underperformance over the long term, not a temporary market dip. This is evident in Atlas Arteria's multi-year security price performance against the market indices and trading peers, as shown by the Independent Expert's own EU/US Toll Road Index. The security price has fallen from A\$7.81 per security at the time of the Chicago Skyway acquisition to A\$4.33 per security immediately prior to the Offer.

ALX Security Price Relative to the Indices from 3 January 2023 to 24 April 2026



Source: S&P Capital IQ; Kroll Analysis.

- **The Independent Directors' claims that additional value may be realised from operational initiatives are not credible, having regard to Atlas Arteria's prior track record:** For example, in the 3+ years of ownership of Chicago Skyway, Atlas Arteria has not demonstrated any operational initiatives to materially improve its value. By contrast, the Bidder has a strong track record of value creation across its infrastructure assets, including across its toll road investments.
- **The Independent Directors' claims that additional value may be realised from potential asset sales are not credible, having regard to Atlas Arteria's prior M&A track record:** The 2022 Chicago Skyway acquisition required an A\$3.1 billion dilutive equity raising and the Atlas Arteria security price has declined by more than 30% since.

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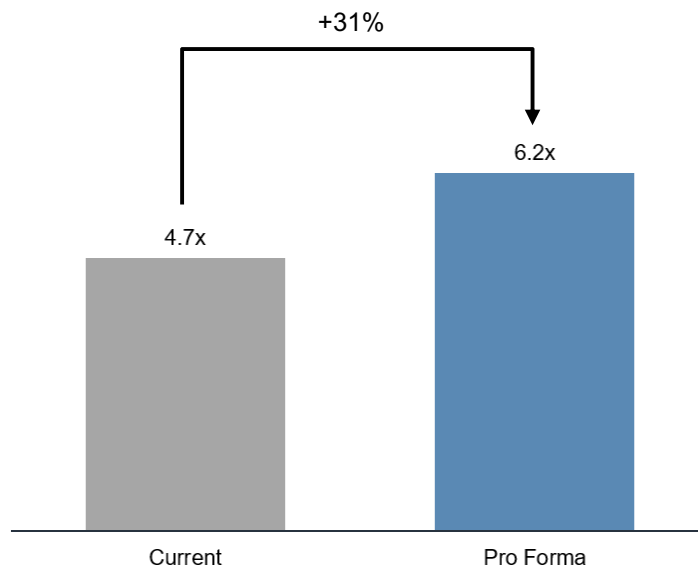


## 4 The Independent Directors' claims in relation to the Offer conditions regarding the OTPP Put Option are no longer relevant

- The Bidder confirms that it will not treat the exercise by OTPP of its Put Option on the announced terms as an event triggering any of the Conditions of the Offer, and that it will not rely on any failure by OTPP to provide a waiver of its rights under the OTPP Put Option as an event triggering any of the Conditions of the Offer: The Independent Directors' claims that the Offer is uncertain because of these conditions in the Offer are therefore no longer relevant.

## 5 Atlas Arteria's proposed use of a US\$1.2 billion 12-month bridge facility will increase financial risk

- Proposal to use up to US\$1.2 billion of secured debt across Chicago Skyway and APRR to fund the OTPP Put Option materially increases Atlas Arteria's financial risk and places further downward pressure on distributions. On a pro forma basis, this could increase Atlas Arteria's net debt/EBITDA by approximately 31% (see chart below)<sup>8</sup>.



## 6 The Offer represents a limited opportunity to realise cash certain value

- The Offer Price is A\$4.75 per security, increasing to A\$5.10 per security if the Bidder's Relevant Interest is 45% or more prior to the close of the Offer. The Offer provides a limited liquidity window for those Securityholders who wish to sell their Atlas Arteria Securities at a premium to recent trading prices.

<sup>8</sup> ALX 2025 Proportionate EBITDA and ALX proportionate net debt as at 31 December 2025 converted to AUD using EUR/AUD of 1.6278 and USD/AUD of 1.3921 per the exchange rates outlined in the Independent Expert's Report. Bridge facility of US\$1.2bn is included in the pro forma and converted to AUD using USD/AUD of 1.3921 per the exchange rates outlined in the Independent Expert's Report.



**7 The Bidder reiterates that its Maximum Consideration is best and final, in the absence of a competing proposal for Atlas Arteria**

- The Bidder has stated that it will not increase its Offer Price above A\$5.10 per security, in the absence of a competing proposal. For the avoidance of doubt, the Bidder is bound by this statement under ASIC and Takeovers Panel policy. This extends to circumstances where Atlas Arteria pays or declares any distribution during the Offer Period. As stated in clause 7.1 of the Bidder's Statement, without limiting the Bidder's rights under the Conditions in the Bidder's Statement, if Atlas Arteria pays or declares any distribution during the Offer Period, then the Offer Price will be reduced by the amount of any such distribution. The Bidder is also bound by this statement.
- The Bidder has also stated that it will not acquire Atlas Arteria Securities at a price higher than A\$5.10 per security for at least 12 months following the close of the Offer, in the absence of a competing proposal. The Bidder is similarly bound by this statement under ASIC and Takeovers Panel policy, and there is no certainty that the Bidder will acquire any further shares following the close of the Offer.

**8 Institutional Acceptance Facility (IAF) acceptances will not be delivered to the Bidder unless the IAF Triggering Condition is satisfied and Offer Price is, or will be, increased to A\$5.10 per security**

As set out in section 7.4 of the Bidder's Statement, Eligible Institutional Securityholders who have lodged an Acceptance Instruction with the Facility Operator retain all Rights in relation to their Atlas Arteria Securities and may withdraw their Acceptance Instructions until the Bidder delivers the Confirmation Notice to the Facility Operator confirming that the IAF Triggering Condition (that the Bidder declares the Offer unconditional or otherwise states that it will declare the Offer unconditional) is satisfied.

The Bidder confirms that it will not give the Confirmation Notice to the Facility Operator unless and until the Triggering Condition has been satisfied and the Offer Price has been increased to A\$5.10 per Security or the Bidder is otherwise bound to increase the Offer Price to A\$5.10 per Security. Accordingly, Atlas Arteria Securities the subject of Acceptance Instructions lodged with the Institutional Acceptance Facility will not be acquired by the Bidder at a price below A\$5.10 per Security.

**9 Update on regulatory approvals (Condition 1)**

The Bidder confirms that, with respect to the regulatory approval Condition set out in section 1(d) (*US FCC*) of Annexure 1 (*Conditions*) to the Bidder's Statement, the approval has been obtained, but will only become effective once published, which is expected to be on 3 June 2026 (US time).

**10 Risks for Atlas Arteria Securityholders in not accepting the Offer**

The Bidder also reiterates that there are risks to remaining an Atlas Arteria Securityholder, including:

- exposure to continued security price, total shareholder return and operational underperformance, as outlined in the Bidder's Statement;
- the ongoing business-specific risks, including regulatory and tax risks in France; limited concession life for APRR; and risks relating to future Dulles Greenway toll increases;
- the prospect of Atlas Arteria selling Chicago Skyway at a price that does not maximise value for all

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securityholders;

- the prospect of further Atlas Arteria value destruction through undisciplined M&A, consistent with the Independent Directors' recent track record;
- your Atlas Arteria Securities may fall in value, perhaps materially, following the Offer (as is also highlighted by the Independent Expert's Report);
- potential reduction in Atlas Arteria's trading liquidity and impacts from index-weighting; and
- exposure to contingent liabilities if the Bidder holds more than 50%, including the OTPP Put Option and increase in foreign tax liabilities that may reduce cash available for distribution.

## 11 Accepting the Offer

The Bidder encourages Atlas Arteria Securityholders to read this Supplementary Bidder's Statement in full, as well as the Bidder's Statement for further details about the Offer. The Offer is open until 7.00pm (Sydney time) on 11 June 2026, unless extended.

To accept the Offer, please follow the instructions in section 7.3 of the Bidder's Statement and on your Acceptance Form. If you have any questions, 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).

### Approval of Third Supplementary Bidder's Statement

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

Dated 1 June 2026.

Signed on behalf of Diamond Infraco 1 Pty Ltd:

**John O'Grady**

Director

**Julian Gray**

Director



## Appendix 1<sup>9</sup>

| Equity Value (A\$ per security) | SOTP Atlas Arteria Valuation | Non-Chicago Skyway Valuation |
|---------------------------------|------------------------------|------------------------------|
| Broker 1                        | \$5.43                       | \$4.06                       |
| Broker 2                        | \$5.06                       | \$3.45                       |
| Broker 3                        | \$4.80                       | \$3.14                       |
| Broker 4                        | \$4.71                       | \$3.58                       |
| Broker 5                        | \$4.54                       | \$2.97                       |
| Broker 6                        | \$4.41                       | \$2.74                       |
| Broker 7                        | \$3.90                       | \$2.81                       |
| <b>Median</b>                   | <b>\$4.71</b>                | <b>\$3.14</b>                |

| Broker Implied Skyway Value           | \$4.75 Offer Price | \$5.10 Offer Price |
|---------------------------------------|--------------------|--------------------|
| Offer Price                           | \$4.75             | \$5.10             |
| Broker Consensus Non-Skyway Value     | \$3.14             | \$3.14             |
| <b>Offer Implied Skyway Valuation</b> | <b>\$1.61</b>      | <b>\$1.96</b>      |

<sup>9</sup> Represents broker reports published following Atlas Arteria's Q1 2026 Toll Revenue and Traffic Update on 21 April 2026 and prior to and including 28 April 2026 that contain an equity sum-of-the-parts valuation.

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