

16 June 2026

Lodgement of Atlas Arteria's Third Supplementary Target's Statement in response to off-market takeover offer by IFM

On 26 May 2026, Atlas Arteria (**ASX:ALX**) provided to the Australian Securities Exchange (**ASX**), as well as the Australian Securities and Investments Commission (**ASIC**) and Atlas Arteria securityholders, a Target's Statement in response to the off-market takeover bid by Diamond Infracore 1 Pty Ltd (ACN 657 874 363) (**Bidder**), a wholly-owned subsidiary of IFM Global Infrastructure Fund, for 100% of the fully paid stapled securities that it does not already own in Atlas Arteria (**Offer**) (**Target's Statement**). Atlas Arteria provided to ASX and ASIC the first supplementary target's statement (**First Supplementary Target's Statement**) on 2 June 2026 and the second supplementary target's statement (**Second Supplementary Target's Statement**) on 5 June 2026.

We attach, as required by section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of a third supplementary target's statement (**Third Supplementary Target's Statement**) of Atlas Arteria which supplements and should be read with the Target's Statement, the First Supplementary Target's Statement, and the Second Supplementary Target's Statement.

The Third Supplementary Target's Statement sets out further information in response to the Seventh Supplementary Bidder's Statement released by the Bidder on 15 June 2026 and in support of the Atlas Arteria Independent Directors' continued recommendation that Atlas Arteria securityholders **REJECT** the Offer.

The Third Supplementary Target's Statement has been sent to the Bidder and lodged with ASIC today.

For further information please contact:

Investors:

Tess Palmer
Group Director, Investor Relations and
External Communications
+61 (0) 499 972 339
tpalmer@atlasarteria.com

Media:

David Luff
Aix Advisory
+61 (0) 419 850 205
david@aixadvisory.com

This announcement has been authorised for release by the Atlas Arteria Limited Independent Board Committee and Atlas Arteria International Limited Board.

For personal use only

About Atlas Arteria

Atlas Arteria (ASX:ALX) partners to deliver world-class road experiences. We create long-term value for our stakeholders through considered and disciplined management and sustainable business practices.

Today the Atlas Arteria Group consists of toll road businesses in France, Germany and the United States. In France, we currently own a 30.8% interest in the 2,424km motorway network located in the country's east, comprising APRR, AREA, A79 and ADELAC. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Important Notice:

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be unlawful. Atlas Arteria securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

In addition, investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company".

Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any person in the United States or U.S. Person that is not either (i) a "qualified purchaser" (as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") that was an existing holder of Atlas Arteria securities on the Atlas Arteria register as at 7.00pm (Melbourne time) on 8 April 2025 and has remained on the Atlas Arteria register as a holder of Atlas Arteria securities continuously since then (an "Existing QP") or (ii) both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB") and a QP (together, a "QIB/QP") at the time of their acquisition. Any person in the United States or U.S. Person that is not an Existing QP or a QIB/QP, or any investor acting for the account or benefit of any U.S. Person that is not an Existing QP or a QIB/QP, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

Investors should also note that "Eligible U.S. Fund Managers", which are dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the Securities Act ("EUSFMs") are by definition not "U.S. Persons".

For further details of the ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Existing QPs, QIB/QPs or EUSFMs, please see our website.

https://www.atlasarteria.com/stores/sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf



atlas**Arteria**

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to its contents, you should contact your financial, legal, tax or other professional adviser immediately

Third Supplementary Target's Statement

This Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement dated 26 May 2026, the First Supplementary Target's Statement dated 2 June 2026 and the Second Supplementary Target's Statement dated 5 June 2026 issued by

Atlas Arteria

(comprised of Atlas Arteria Limited (ACN 141 075 201) (**ATLAX**) and Atlas Arteria International Limited (EC43828) (**ATLIX**)) (ASX:ALX) (**ALX**)

in respect of the unsolicited off-market cash takeover bid made by Diamond Infracore 1 Pty Ltd (ACN 657 874 363) (**Bidder**), a wholly owned Subsidiary of IFM Global Infrastructure Fund (**IFM GIF**).

REJECT the Offer

The Independent Directors of Atlas Arteria continue to unanimously recommend that you **REJECT** the Offer. To **REJECT** the Offer, simply **IGNORE** all documents sent to you by the Bidder and IFM.

IF YOU HAVE ANY QUESTIONS IN RELATION TO THE OFFER YOU CAN CONTACT THE ALX SECURITYHOLDER INFORMATION LINE ON 1800 267 108 (WITHIN AUSTRALIA) AND +61 3 9415 4053 (OUTSIDE OF AUSTRALIA) WHICH IS AVAILABLE MONDAY TO FRIDAY BETWEEN 8:30AM – 5:00PM (AEST).

For personal use only

Important notices

This document is given by ALX under Part 6.5 Division 4 of the Corporations Act and is the second supplementary target's statement (**Supplementary Target's Statement**) to the Target's Statement dated 26 May 2026 (**Target's Statement**) issued by ALX and lodged with ASIC on 26 May 2026, in relation to the off-market takeover bid by the Bidder. This Supplementary Target's Statement supplements, and is to be read together, with the Target's Statement, the first supplementary target's statement dated 2 June 2026 (**First Supplementary Target's Statement**) and the second supplementary target's statement dated 5 June 2026 (**Second Supplementary Target's Statement**).

You should read the Supplementary Target's Statement, the Target's Statement, the First Supplementary Target's Statement and the Second Supplementary Target's Statement in their entirety before making a decision as to whether or not to accept the Offer for your ALX Securities.

If you have recently sold all of your ALX Securities, please disregard this document.

Interpretation

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Supplementary Target's Statement have the meanings given to them in section 9.1 of the Target's Statement. The interpretation rules set out in Section 9.2 of the Target's Statement also apply to this Supplementary Target's Statement. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

All references to times in this Supplementary Target's Statement are references to time in Sydney, unless otherwise stated.

ASIC and ASX disclaimer

A copy of this Supplementary Target's Statement was lodged with ASIC and given to ASX on 16 June 2026. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Supplementary Target's Statement.

ALX Securityholder Information Line

ALX has established an ALX Securityholder Information Line which ALX Securityholders should call if they have any queries in relation to the Offer. The telephone number for the ALX Securityholder Information Line is:

- 1800 267 108 (within Australia); or
- +61 3 9415 4053 (outside Australia),

which is available Monday to Friday between 8.30am and 5.00pm (AEST).

Further information relating to the Offer can be obtained from ALX's website at <https://www.atlasarteria.com/investor-centre/ifm-takeover-offer>.

Key dates

Date of the Bidder's Offer	11 May 2026
Date of the Target's Statement	26 May 2026
Date of this Supplementary Target's Statement	16 June 2026
Date for giving Notice of Status of Conditions (subject to variation if the Offer Period is extended)	18 June 2026
Scheduled close of Offer Period (unless withdrawn or extended)	7.00pm (Sydney Time), 25 June 2026

Note:

- The maximum duration of the Offer Period is 12 months (i.e. to 11 May 2027).
- The Notice of Status of Conditions must be given by the Bidder at least 7 days before the end of the Offer Period.
- Other than in limited circumstances where another person announces or makes a takeover bid, the Bidder cannot extend the Offer Period if it is still conditional after giving its Notice of Status of Conditions (although it will be automatically extended if in the last 7 days of the Offer Period, the Offer Price is increased, or the Bidder's Voting Power in ALX increases to more than 50% - see sections 5.2 and 8.11 of the Target's Statement).
- The Independent Directors continue to recommend that ALX Securityholders **REJECT** the Offer, but in any event ALX Securityholders will have time to consider whether to accept the Offer if the Offer ever becomes unconditional.

1 Response to Seventh Supplementary Bidder's Statement

Atlas Arteria notes the Seventh Supplementary Bidder's Statement released by the Bidder on 15 June 2026 (**Seventh Supplementary Bidder's Statement**).

1.1 REJECT the Offer which remains too low and opportunistic

The Independent Directors continue to recommend that you **REJECT** the Offer for the reasons set out in the Target's Statement, many of which remain applicable notwithstanding amendments to the Offer.

The Offer continues to materially undervalue Atlas Arteria and does not reflect an appropriate control premium for ALX Securityholders. Specifically, the Offer Price of \$5.10:

- Is 12% below the \$5.79 midpoint of the Independent Expert's valuation range of \$5.39 - \$6.20 for ALX Securities;
- if you accept the Bidder's value of Chicago Skyway as \$1.96 per ALX Security, as it claims, then the Bidder's remaining value of all other Atlas Arteria assets is just \$3.14 per ALX Security or 27% lower than the midpoint of the Independent Expert's valuation range at \$3.99 per ALX Security; and
- represents a circa 3% premium to the 12-month VWAP¹, is less than an 18% premium to the undisturbed trading price of \$4.33, being the close price as of the Undisturbed Date and is below the premium levels typically observed in control transactions.

To **REJECT** the Offer, simply **IGNORE** all documents sent by the Bidder.

The Independent Directors intend to **REJECT** the Offer in relation to their ALX Securities.

1.2 Atlas Arteria reiterates 40.0cps distribution guidance and target in 2026

Atlas Arteria reconfirms its ordinary distribution guidance of 40.0cps in 2026 and continues to target ordinary distributions of at least 40.0cps.²

Atlas Arteria also reiterates that the net proceeds from any asset sales would be available to be returned to ALX Securityholders and would be in addition to the 40.0cps ordinary distribution guidance² for 2026.

1.3 The Bidder can pay more than \$5.10 per ALX Security

The Bidder can pay more.

In its Third Supplementary Bidder's Statement, the Bidder committed to reducing the Offer Price for any distributions paid or declared **during** the Offer Period. However, the Bidder has not made an equivalent statement about its approach **after** the Offer Period closes.

Accordingly, after the Offer Period (currently scheduled to end on 25 June 2026), the Bidder is not precluded from acquiring ALX Securities on terms under which ALX Securityholders may receive:

- up to \$5.10 from the Bidder; plus
- the value of any ordinary distributions; plus

¹ 12-month VWAP between 24 April 2025 and 24 April 2026 of \$4.94 per ALX Security.

² Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

- the value of any special distributions by Atlas Arteria.

The Bidder has waived its previous Offer condition of 'no distributions'. Atlas Arteria reserves the right to bring forward payment of part or all of its 2026 ordinary distributions, and any additional distributions to ALX Securityholders determined by the Independent Directors in their absolute discretion.

1.4 IFM has a track record of paying more than its initial offer price

While there can be no guarantee, prior transactions involving IFM indicate that ALX Securityholders may benefit from retaining their ALX Securities and not accepting the Bidder's current Offer.

IFM has paid more than its initial offer price in a number of previous public market situations with increases on average of circa 38%³ relative to the initial offer price. Key examples include:

- Aleatica (formerly OHL México): In August 2023, IFM raised its offer to MXN 37.0 per share, following its 2017 and 2018 offers at MXN 27.0 per share which did not achieve the minimum acceptance condition in either circumstance.⁴
- Flughafen Wien AG (Vienna Airport): In its 2023 partial offer for Vienna Airport, IFM's offer of €34.0 per share represented a c.70% increase relative to its first voluntary public offer of €20.0 per share⁵ in 2014.⁶
- Sydney Airport: In its acquisition of Sydney Airport in 2021, the consortium including IFM increased its offer price from an initial price of \$8.25 per security to a final offer of \$8.75 per security via a scheme.⁷

In this situation, the Director Representation Agreement (described further in section 1.6 below) provides an additional reason for the Bidder to pay more to acquire 100% of Atlas Arteria under a future transaction.

³ Represents the simple average of increases observed in the following transactions. Aleatica: refers to increase in offer price from MXN 27.0 per share to MXN 37.0 per share (+c.37%) from initial cash tender offer for OHL México launched in June 2017 to revised voluntary tender offer price in August 2023. Flughafen Wien AG (Vienna Airport): refers to increase in offer price from €20.00 per share (initial voluntary public offer) to revised offer price in its 2023 partial offer of €34.00 per share (+c.70%). Sydney Airport: refers to increase of offer price from \$8.25 to \$8.75 (+c.6%).

⁴ IFM and OHL Concesiones, through the corporate vehicle Magenta Infraestructura S.L, launched the initial tender offer for OHL México's publicly held shares in June 2017 at MXN 27.0 per share, targeting a minimum acceptance of 95% of total share capital. Due to not achieving the minimum acceptance condition, Magenta reduced the minimum acceptance threshold from 95% to 85% and extended the offer period; the offer ultimately closed with Magenta holding approximately 85.8% of shares. A subsequent mandatory offer in March 2018, also at MXN 27.0 per share and triggered by IFM's acquisition of OHL Concesiones, again failed to meet the 95% minimum acceptance condition and was therefore terminated. In August 2023, IFM launched a further voluntary tender offer at an increased price of MXN 37.0 per share, successfully acquiring an additional 13.96% interest and bringing its total indirect ownership to 99.94%.

⁵ Adjusted for 1:4 stock split undertaken by Flughafen Wien AG in June 2016.

⁶ In October 2014, IFM launched a voluntary public offer to acquire up to 29.9% of Flughafen Wien AG at an initial offer of €80.00 per share (equivalent to €20.00 per share adjusting for stock split). IFM revised its offer to €82.00 per share (equivalent to €20.50 per share adjusting for stock split) in December 2014, resulting in the successful acquisition of 29.9% of Flughafen Wien AG share capital. In July 2022, IFM's subsidiary Airports Group Europe launched a voluntary partial public offer to acquire up to approximately 9.99% of Flughafen Wien AG's shares at €33.00 per share. During the acceptance period, IFM amended the offer, increasing the price to €34.00 per share which was attributed to revised financial guidance issued by Flughafen Wien AG since the offer was announced. The acceptance period was also extended by ten trading days. Notwithstanding these amendments, the offer attracted limited participation: upon expiry of the extended acceptance period in February 2023, only c.3.37% of Flughafen Wien AG's total share capital had been tendered, below the 9.99% sought.

⁷ In July 2021, a consortium comprising IFM Investors, AustralianSuper, QSuper and Global Infrastructure Partners (the "Sydney Aviation Alliance") submitted an unsolicited, indicative and non-binding proposal to acquire 100% of Sydney Airport's stapled securities at \$8.25 per security. The Sydney Airport Boards rejected this proposal, as well as a revised proposal of \$8.45 per security submitted in August 2021. In September 2021, the consortium submitted a further revised proposal at \$8.75 per security, following which Sydney Airport granted a period of non-exclusive due diligence. Following completion of due diligence, Sydney Airport announced on 8 November 2021 that it had entered into a Scheme Implementation Deed under which securityholders (other than UniSuper) would receive \$8.75 cash per security.

1.5 Asset Sales Update

Atlas Arteria confirms it has attracted interest in potential sales of assets across its portfolio and is progressing the sale of part or all of its 66.67% stake in Chicago Skyway. Atlas Arteria is targeting signing of agreements for this sale during the fourth quarter of 2026.

In parallel, Atlas Arteria continues to explore the attractiveness of potential divestment of other majority and wholly owned assets.

Net cash proceeds from any sales would be available to be returned to ALX Securityholders. Distributions of net asset sale proceeds would be in addition to the 40.0cps distribution guidance in 2026 and represent additional value that could be received by those ALX Securityholders who REJECT the Offer.

The Bidder asserted at item 5 of its Seventh Supplementary Bidder's Statement that any sale of Chicago Skyway would likely attract US taxes and potentially Australian capital gains tax. Atlas Arteria confirms that it expects tax costs on a sale of Chicago Skyway to be immaterial. Atlas Arteria also believes that there would be options available to return the proceeds to ALX Securityholders without material (if any) tax leakage.

1.6 Director Representation Agreement with the Bidder

In 2024, the Bidder and ALX entered into the Director Representation Agreement, under which it committed not to take actions that would prevent Atlas Arteria from complying with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including maintaining independent chairs of ATLAX and ATLIX and the ALX Board comprising a majority of independent non-executive directors.

The Director Representation Agreement will continue to bind the Bidder regardless of the size of the Bidder's Relevant Interest in ALX Securities.

In its Bidder's Statement, the Bidder has acknowledged that its intentions with respect to Atlas Arteria are subject to the terms of the Director Representation Agreement, both where it acquires a Relevant Interest in less than or more than 50% of ALX Securities.

1.7 There is no reason for you to accept the Offer now

You will know whether the Bidder is going to close the Offer or extend the Offer Period further at least 7 days before the end of the Offer Period, currently scheduled to end on 25 June 2026.

If the Bidder's Voting Power in Atlas Arteria increases to more than 50% in the last 7 days of the Offer Period, the Offer will be automatically extended by 14 days, and you will have time to consider the implications of that as well.

2 Additional information

2.1 Stock Borrow and "short selling" to IFM or into the Offer

The Bidder can now buy ALX Securities on-market. This may lead some market participants to borrow ALX Securities to sell on-market (including to the Bidder) or into the Offer.

If institutional ALX Securityholders wish to REJECT the Offer and limit the Bidder's voting power, they may consider restricting stock lending of their ALX Securities.

Market participants who sell borrowed ALX Securities will eventually need to buy ALX Securities to unwind the stock borrow. The price at which they do so will depend on the availability of ALX Securities at the time.

Atlas Arteria reserves all rights with respect to the process under which the Bidder may acquire ALX Securities, including to take action in the Takeovers Panel.

2.2 Date of the Supplementary Target's Statement

This Supplementary Target's Statement is dated 16 June 2026, which is the date on which it was lodged with ASIC and provided to ASX.

2.3 ALX Securityholders to seek independent advice

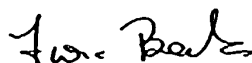
Atlas Arteria encourages ALX Securityholders to read the Target's Statement (including the Independent Expert's Report, the First Supplementary Target's Statement and the Second Supplementary Target's Statement) in full and consider the Offer having regard to your personal circumstances. ALX Securityholders should also seek any independent financial, legal, tax or other professional advice that you require before taking any action in respect of the Offer.

2.4 Approval of Supplementary Target's Statement

This Supplementary Target's Statement has been approved by a resolution of the Independent Directors.



Debra Goodin
Independent Chair
ATLAX



Fiona Beck
Independent Chair
ATLIX