

18 June 2026

Lodgement of Atlas Arteria's Fourth 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, the second supplementary target's statement (**Second Supplementary Target's Statement**) on 5 June 2026, and the third supplementary target's statement (**Third Supplementary Target's Statement**) on 16 June 2026.

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

The Fourth Supplementary Target's Statement sets out further information in response to the Eighth Supplementary Bidder's Statement released by the Bidder on 17 June 2026 and in support of the Atlas Arteria Independent Directors' continued recommendation that Atlas Arteria securityholders **REJECT** the Offer.

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

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This announcement has been authorised for release by Hugh Wehby, Managing Director and Chief Executive Officer of Atlas Arteria.

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

Fourth 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, the Second Supplementary Target's Statement dated 5 June 2026 and the Third Supplementary Target's Statement dated 16 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).

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Important notices

This document is given by ALX under Part 6.5 Division 4 of the Corporations Act and is the fourth 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**), the second supplementary target's statement dated 5 June 2026 (**Second Supplementary Target's Statement**) and the third supplementary target's statement dated 16 June 2026 (**Third Supplementary Target's Statement**).

You should read the Supplementary Target's Statement, the Target's Statement, the First Supplementary Target's Statement, the Second Supplementary Target's Statement and the Third 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 18 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	18 June 2026
Scheduled close of Offer Period (unless withdrawn or extended)	7.00pm (Sydney Time), 25 June 2026

Note:

- The Offer Period will automatically be extended if the Bidder's Voting Power in ALX increases to more than 50% so that the Offer period will remain open for 14 days from that event.

1 Response to Eighth Supplementary Bidder's Statement

Atlas Arteria notes the Eighth Supplementary Bidder's Statement released by the Bidder on 17 June 2026 (**Eighth 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. It is 12% below the \$5.79 midpoint of the Independent Expert's valuation range of \$5.39 - \$6.20 for ALX Securities.

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

The Bidder can and should pay more.

The Bidder has given new guidance as to its intentions following the close of the Offer. IFM has reiterated that it will not acquire ALX Securities at a price higher than A\$5.10 per ALX Security for at least 12 months following the close of the Offer, in the absence of a competing proposal. In addition, it has now said that if it acquires further securities following the close of the Offer, the maximum price of \$5.10 per ALX Security in the 12 months following the close of the Offer will be reduced by the amount of any distributions paid by Atlas Arteria prior to the end of that 12-month period.

However, those statements do not preclude the Bidder from being involved in transactions under which ALX Securityholders receive more than \$5.10 per ALX Security - including in the 12 months following the end of the Offer Period.

As one example, a transaction could be proposed or supported by the Bidder involving a buy-back or capital reduction in which it does not participate. Under that transaction the Bidder might increase its percentage shareholding or acquire Atlas Arteria, and ALX Securityholders might receive more than \$5.10 per Security, either directly or in combination with prior distributions.

1.3 Asset Sales

An alternative way for Atlas Arteria to deliver value for ALX Securityholders is via a break-up of the Group that delivers value in line with the asset values set out in the Independent Expert's Report.

Atlas Arteria confirms it has attracted interest in its underlying portfolio of assets and continues to explore potential divestments.

Net cash proceeds from any such sales would be available to be returned to ALX Securityholders.

1.4 Atlas Arteria reiterates 40.0cps distribution guidance and target

Atlas Arteria reconfirms its ordinary distribution guidance of 40.0cps in 2026 and continues to target ordinary distributions of at least 40.0cps.¹

Atlas Arteria also reiterates that the net proceeds from any asset sales would be available to be returned to ALX Securityholders.

Atlas Arteria reserves the right to bring forward payment of all or part of its ordinary distributions, and to pay additional distributions, in each case as determined by the Independent Directors in their absolute discretion.

1.5 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%² 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.³
- 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 share⁴ in 2014.⁵
- 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.⁶

¹ Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

² 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%).

³ 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%.

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

⁵ 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.

⁶ 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

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.

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.

2 Additional information

2.1 Stock Borrow and "short selling" to the Bidder 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 18 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, the Second Supplementary Target's Statement and the Third 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.

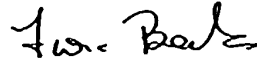
completion of due diligence, Sydney Airport announced on 8 November 2021 that it had entered into a Scheme Implementation Deed under which securityholders (other than UniSuper) would receive \$8.75 cash per security.

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

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