



This document is a supplementary bidder's statement dated 23 June 2026 under section 643 of the *Corporations Act 2001* (Cth) (the **Corporations Act**). This is the tenth 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 (**Tenth Supplementary Bidder's Statement**) supplements and is to be read together with the Ninth Supplementary Bidder's Statement dated 22 June 2026, the Eighth Supplementary Bidder's Statement dated 17 June 2026, the Seventh Supplementary Bidder's Statement dated 15 June 2026, the Sixth Supplementary Bidder's Statement dated 10 June 2026, the Fifth Supplementary Bidder's Statement dated 9 June 2026, the Fourth Supplementary Bidder's Statement dated 3 June 2026, the Third Supplementary Bidder's Statement dated 1 June 2026, 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 Tenth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement. A copy of this Tenth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 June 2026. Neither ASIC nor any of its officers take any responsibility for the contents of this Tenth Supplementary Bidder's Statement. Words and phrases defined in the Bidder's Statement have the same meaning when used in this Tenth Supplementary Bidder's Statement, unless the context requires otherwise.

Tenth Supplementary Bidder's Statement

ACCEPT THE UNCONDITIONAL OFFER NOW, OR SELL ON-MARKET IF ABLE TO DO SO AT A\$5.10 PER SECURITY

1	IFM GIF NOW HAS OVER 48% OF ATLAS ARTERIA SECURITIES
2	IFM GIF REITERATES ITS DISAPPOINTMENT WITH AND OBJECTION TO THE ATLAS ARTERIA INDEPENDENT DIRECTORS UNDERTAKING ASSET SALES THAT ARE NOT VALUE MAXIMISING IN RESPONSE TO IFM GIF'S TAKEOVER BID
3	IFM GIF IS CONCERNED ATLAS ARTERIA IS FLAGGING ASSET SALES AND INCREASED LEVERAGE TO DELIVER A SHORT-TERM INCREASE IN DISTRIBUTIONS AT THE EXPENSE OF LONG-TERM DISTRIBUTION SUSTAINABILITY
4	THE OFFER IS UNCONDITIONAL, BEST AND FINAL, AND IS CLOSING IMMINENTLY. THERE ARE LESS THAN 3 DAYS TO OBTAIN CASH CERTAIN VALUE OF A\$5.10 FOR YOUR SECURITIES ¹

Response to Atlas Arteria's Fifth Supplementary Target's Statement

The Bidder, a wholly owned subsidiary of IFM Global Infrastructure Fund (**IFM GIF**), highlights the following concerns in relation to the Fifth Supplementary Target's Statement released on the ASX on 22 June 2026:

¹ The Offer will close at 7.00pm (Sydney time) on 25 June 2026 and WILL NOT BE EXTENDED, unless before that time the Bidder's voting power in Atlas Arteria increases to more than 50%, in which case the Corporations Act provides for the Offer Period to be automatically extended so that it ends 14 days after that event.



- IFM GIF notes the Atlas Arteria Independent Directors' plans to attempt to sell Warnow Tunnel, and to target paying additional distributions of 20 cents per Security in the 12 months following the Offer, to be funded by proceeds from asset sales, if any (including the sale of Warnow Tunnel, if it proceeds) and/or further corporate borrowings.
- IFM GIF reiterates its **disappointment with and objection to the Atlas Arteria Independent Directors undertaking asset sales which are not value maximising in response to IFM GIF's takeover bid. IFM GIF reserves all of its rights in this regard.**
- **IFM GIF also objects to any additional distributions in excess of the previous target of 40 cents per Security in the 12 months following the Offer, to the extent that such distributions are funded by asset sales where value has not been maximised, or where such distributions increase risk or are unsustainable.** IFM GIF also reserves all of its rights in this regard.
- **Atlas Arteria is already unable to fund the 40 cent per Security distributions out of available cash flows** and has historically had to fund those distributions with corporate cash and/or capital releases from re-gearing proceeds at the asset level. Any additional borrowings (including at the corporate level) to fund distributions will increase Atlas Arteria's financial risk and put further pressure on future distributions.
- Atlas Arteria has disclosed that **any asset sale proceeds will NOT be available for distribution to Securityholders if OTPP exercises its Put Option and Atlas Arteria has entered into the US\$1.2 billion Bridge Facility.** This is because under the Bridge Facility, proceeds from asset sales must first be applied to repaying the Bridge Facility before distributions can be paid out of those proceeds.
- **YOU SHOULD ACCEPT IFM GIF'S UNCONDITIONAL OFFER OF A\$5.10 PER SECURITY NOW OR SELL ON-MARKET IF ABLE TO DO SO AT A\$5.10 PER SECURITY.**
- **IFM GIF HAS NOW INCREASED ITS SECURITYHOLDING IN ATLAS ARTERIA TO OVER 48%. THERE ARE LESS THAN 3 DAYS TO ACCEPT THE OFFER.²**
- **IFM GIF's Offer Price of A\$5.10 per Security (inclusive of any distributions) is BEST AND FINAL AND WILL NOT BE INCREASED, in the absence of a competing proposal.**
- **IFM GIF will also not acquire Atlas Arteria Securities at a price higher than A\$5.10 per Security (inclusive of any distributions) for at least 12 months following the close of the Offer, in the absence of a competing proposal.**
- **There is NO GUARANTEE that the Bidder will continue to buy shares on-market up until the end of the Offer Period, and Securityholders may miss the chance to obtain A\$5.10 per Security on T+2 settlement terms.**
- **THE VALUE OF YOUR ATLAS ARTERIA SECURITIES MAY FALL, POTENTIALLY MATERIALLY, FOLLOWING CLOSE OF THE OFFER – THE PRE-OFFER SHARE PRICE WAS A\$4.33.**
- **You should accept the Offer to receive cash certain value for your Securities now at a premium to recent historical trading.**

² The Offer will close at 7.00pm (Sydney time) on 25 June 2026 and WILL NOT BE EXTENDED, unless before that time the Bidder's voting power in Atlas Arteria increases to more than 50%, in which case the Corporations Act provides for the Offer Period to be automatically extended so that it ends 14 days after that event.



Approval of Tenth Supplementary Bidder's Statement

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

Dated 23 June 2026.

Signed on behalf of Diamond Infraco 1 Pty Ltd:

John O'Grady
Director

Julian Gray
Director