

5 June 2026

Lodgement of Atlas Arteria's Second 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**). On 2 June 2026 Atlas Arteria provided to ASX and ASIC a Supplementary Target's Statement (**First Supplementary Target's Statement**).

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

The Second Supplementary Target's Statement sets out further information in response to the Fourth Supplementary Bidder's Statement released by the Bidder on 3 June 2026 and in support of the Atlas Arteria Independent Directors' continued recommendation that Atlas Arteria securityholders REJECT the Offer.

The Second 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 Debbie Goodin, Chair of Atlas Arteria Limited and 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



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

Second 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 and the First Supplementary Target's Statement dated 2 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 Infraco 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).

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 and with the first supplementary target's statement dated 2 June 2026 (**First Supplementary Target's Statement**).

You should read the Supplementary Target's Statement, the Target's Statement and the First 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 5 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
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Date of the Target's Statement	26 May 2026
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Date of this Supplementary Target's Statement	5 June 2026
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Date for giving Notice of Status of Conditions (subject to variation if the Offer Period is extended)	11 June 2026
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Scheduled close of Offer Period (unless withdrawn or extended)	7.00pm (Sydney Time), 18 June 2026
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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, the Bidder's Relevant Interest in ALX Securities increases to 45%, or the Bidder's Voting Power in ALX otherwise 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 Fourth Supplementary Bidder's Statement

Atlas Arteria notes the Fourth Supplementary Bidder's Statement released by the Bidder on 3 June 2026 (**Fourth Supplementary Bidder's Statement**).

1.1 Extension of Offer Period – Offer continues to be highly conditional

In the Fourth Supplementary Bidder's Statement, the Bidder extended the Offer Period by one week, to 7.00pm (Sydney Time) on 18 June 2026.

As a result of the extension of the Offer Period, the Bidder has stated that the date on which it will give a Notice of Status of Conditions is now 11 June 2026 (unless the Offer Period is extended further).

The Bidder did not otherwise vary the Offer.

The Offer remains subject to extensive Conditions. The Bidder did not waive any of those Conditions in the Fourth Supplementary Bidder's Statement, nor did the Bidder give notice of the satisfaction of any Conditions.

1.2 Timing of the extension of the Offer Period – Low level of acceptances

The Bidder gave notice of the extension of the Offer Period one day before the date on which it would otherwise have been required to give its Notice of Status of Conditions.

The Notice of Status of Conditions requires the Bidder to disclose its Voting Power in Atlas Arteria. The Bidder thus avoided the need to disclose this information by extending the Offer Period one day prior.

However, it is apparent that the Bidder has at best received a low level of acceptances of its Offer. Any increase in the Bidder's Voting Power (combined with votes attached to ALX Securities subject to the IAF Triggering Condition) of 1% must be announced on ASX on the next trading day. No such increase has been announced by the Bidder at the time of this Supplementary Target's Statement.

1.3 No urgency to accept

The Independent Directors recommend that ALX Securityholders **REJECT** the Offer at \$4.75 and at \$5.10.

However, even if ALX Securityholders are inclined to accept the Offer, there is no urgency to do so - ALX Securityholders will know whether the Bidder declares its Offer unconditional at least seven days before the end of the Offer Period.

1.4 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 to acquiring ALX Securities *after* the end of the Offer Period. Therefore, after the Offer Period (currently scheduled to end on 18 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
- the value of any special distributions by Atlas Arteria.

Importantly, Atlas Arteria has confirmed its ordinary distribution guidance of 40.0cps in 2026 and also confirms that proceeds from any asset sales would be available to be returned to ALX Securityholders.¹

Atlas Arteria customarily pays distributions in October and March/April.

2 Additional information

2.1 Date of the Supplementary Target's Statement

This Supplementary Target's Statement is dated 5 June 2026, which is the date on which it was lodged with ASIC and provided to ASX.

2.2 ALX Securityholders to seek independent advice

Atlas Arteria encourages ALX Securityholders to read the Target's Statement (including the Independent Expert's Report and the First 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.

2.3 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

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