

3 July 2026

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Daniel Krutik and Elisha Larkin
Atlas Arteria
Level 1, 180 Flinders Street
Melbourne VIC 3000

By electronic lodgement

By email

Dear Sir/Madam

Notice of change of interests of substantial holder

We act for Diamond Infracore 1 Pty Ltd (ACN 657 874 363) (**Bidder**), a wholly-owned subsidiary of IFM Global Infrastructure Fund, in connection with the off-market takeover offer by Bidder to acquire all of the Atlas Arteria Securities that it does not currently own (the **Offer**).

Capitalised terms that are not defined in this letter have the meaning given to them in the bidder's statement lodged by Bidder with ASIC and ASX on 27 April 2026 (as supplemented or replaced from time to time) (**Bidder's Statement**).

We enclose an ASIC Form 604 (*Notice of change of interests of substantial holder*) (the **Notice**) on behalf of the IFM Group (as that term is defined in the Notice).

Bidder's Aggregate Interest

Since IFM Group's previous substantial holder notice, the aggregate number of Securities in respect of which Bidder has a Relevant Interest (including as a result of acceptances under the Offer) as a percentage of the total number of Securities on issue, has changed from 57.14% to 59.93% (as at 7.00pm (Sydney time) on 2 July 2026), as set out in further detail below.

	Number of Securities		Percentage of Securities	
	Previous Notice	Current Notice	Previous Notice	Current Notice
Relevant Interest of Bidder and other IFM GIF Group Entities¹	829,242,912	869,794,875	57.14%	59.93%

The IAF Triggering Condition has been satisfied and Bidder has delivered a Confirmation Notice to the Institutional Acceptance Facility Operator. At the time the Confirmation Notice was delivered, there were no Securities the subject of Acceptance Instructions.

Securities held by Listed Equities Funds, in which Bidder does not have an interest

The Notice discloses that a further 0.97% of Securities are held by or on behalf of clients of IFM Investors and/or IFM Nominees in Listed Equities Funds. For the avoidance of doubt, Bidder has no Relevant Interest or Voting Power in the Securities held by or on behalf of the Listed Equities Funds.

¹ As that term is defined in the Notice.

Yours sincerely



Guy Alexander

Partner

Allens

Guy.Alexander@allens.com.au



Charles Ashton

Partner

Allens

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Atlas Arteria Ltd (**ALX**)
ABN/ACN/ARSN 141 075 201

1. Details of substantial holder (1)

Name Each of the entities named in Annexure A (**IFM Group**)
ABN/ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on: 02/07/2026
The previous notice was given to the company on: 02/07/2026
The previous notice was dated: 02/07/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5) ¹
Fully paid ordinary ALX stapled securities (Securities) – held by Diamond Infracore 1 Pty Ltd and certain other IFM GIF Group Entities ²	829,242,912	57.14%	869,794,875	59.93%
Securities – held by or on behalf of the Listed Equities Funds ^{3, 4, 5}	14,096,114	0.97%	14,061,919	0.97%
Total	843,339,026	58.11%	883,856,794	60.90%
Total issued voting securities of ALX	1,451,257,725 Securities		1,451,257,725 Securities	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Number of securities affected	Class of securities	Person's votes affected
Refer to Annexure B						

¹ Figures, amounts and percentages in this table are subject to rounding and individual figures may not sum to the total shown.

² Securities held directly by Diamond Infracore 1 Pty Ltd, a wholly owned subsidiary of Conyers Trust Company (Cayman) Limited as trustee of IFM Global Infrastructure Fund. Certain members of the IFM Group (namely Conyers Trust Company (Cayman) Limited as the trustee of IFM Global Infrastructure Fund; Diamond Infracore 2 Pty Ltd and Diamond Infracore 1 Pty Ltd) have relevant interests and voting power in the Atlas Arteria Shares held by Diamond Infracore 1 Pty Ltd (together, the **IFM GIF Group Entities**).

³ Securities held by or on behalf of clients of IFM Investors Pty Ltd (ACN 107 247 727) (**IFM Investors**) and/or IFM Investors (Nominees) Limited (ACN 003 969 891) (**IFM Nominees**) in listed equities portfolios managed by IFM Investors on behalf of those listed equities clients (the **Listed Equities Funds**).

⁴ The IFM GIF Group Entities have no control over, and no relevant interest or voting power in, the Securities held by or on behalf of the Listed Equities Funds.

⁵ IFM Investors, IFM Nominees and the Listed Equities Funds have received an ASIC exemption in relation to the Takeover Bid, which is described in Annexure D of this Form 604.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Refer to Annexure C						

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

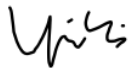
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	

Signature

Print name Yin Cheung Lawrence Wong Capacity Company Secretary

Sign here  Date 3 July 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'A'

IFM Group

This is the annexure marked 'A' of 3 pages referred to in the Notice of change of interests of substantial holder.

Name	Yin Cheung Lawrence Wong	Capacity	Company Secretary
Signature		Date	3 July 2026

No.	Entity	Country of incorporation	ACN	Registered address
1	INDUSTRY SUPER HOLDINGS PTY LTD	Australia	119 748 060	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
2	IFM HOLDINGS PTY LTD	Australia	135 448 225	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
3	IFM INVESTORS PTY LTD	Australia	107 247 727	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
4	IFM FIDUCIARY NO. 2 PTY LTD	Australia	158 365 505	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
5	IFM FIDUCIARY PTY LTD	Australia	135 450 618	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
6	IFM INVESTORS (NOMINEES) LIMITED	Australia	003 969 891	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
7	INDUSTRY FUND SERVICES LIMITED	Australia	007 016 195	Level 27, 360 Elizabeth Street, Melbourne, VIC 3000
8	INDUSTRY SUPER AUSTRALIA PTY LTD	Australia	158 563 270	Level 18, 150 Lonsdale Street, Melbourne, VIC 3000
9	IFM INVESTORS (JAPAN) PTY LTD	Australia	166 271 889	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
10	IFM INVESTORS (JAPAN), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
11	IFM INVESTORS (KOREA) PTY LTD	Australia	618 285 126	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
12	IFM INVESTORS (HK) LTD	Hong Kong	N/A	34/F Jardine House, 1 Connaught Place, Central, Hong Kong
13	IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	Canada	N/A	666 Burrard Street, Park Place 1700, Vancouver, BC, V6C 2X8
14	IFM INVESTORS (US), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
15	IFM INVESTORS (SWITZERLAND) AG	Switzerland	N/A	Gessnerallee 28, 8001 Zurich
16	IFM INVESTORS (NETHERLANDS) B.V.	Netherlands	N/A	Strawinskylaan 3051, 1077 ZX Amsterdam
17	IFM ASIA-PAC DEBT FUND GP S.A.R.L.	Luxembourg	N/A	17 Boulevard F.W. Raiffeisen, L - 2411 Luxembourg
18	IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	UK	N/A	2 London Wall Place, London EC2Y 5AU
19	IFM INVESTORS (UK) LTD	UK	N/A	2 London Wall Place, London EC2Y 5AU
20	IFM (US) SECURITIES, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
21	IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
22	IFM INVESTORS (US) ADVISOR, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
23	IFM GLOBAL INFRASTRUCTURE (US 2) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
24	IFM GLOBAL INFRASTRUCTURE (US 3) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
25	IFM GLOBAL INFRASTRUCTURE (US 4)	USA	N/A	114 West 47th Street, 19th Floor, New

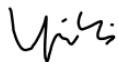
No.	Entity	Country of incorporation	ACN	Registered address
	GP, LLC			York, NY, 10036
26	IFM GROWTH PARTNERS GP PTY LTD	Australia	638 099 662	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
27	IFM GROWTH PARTNERS SERVICES A PTY LTD	Australia	644 685 665	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
28	IFM GROWTH PARTNERS SERVICES B PTY LTD	Australia	644 684 444	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
29	NGIC 1 PTY LTD	Australia	673 838 563	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
30	IFM PRIVATE EQUITY (US) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
31	IFM GLOBAL INFRASTRUCTURE DEBT GP S.A.R.L.	Luxembourg	N/A	2 Rue Jean Monnet, L-2180 Luxembourg
32	IFM CORE ENERGY TRANSITION GP S.A.R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
33	IFM INVESTORS POLAND SP. Z O.O.	Poland	N/A	Koszykowa 61, 00-667 Warsaw, Poland
34	IFM INFRASTRUCTURE DEBT (N) GP S.A.R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
35	IFM INFRASTRUCTURE EQUITY (N) GP S.A.R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
36	IFM REAL ESTATE FIDUCIARY PTY LTD	Australia	064 041 283	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
37	IFM REAL ESTATE FIDUCIARY NO. 2 PTY LTD	Australia	067 142 161	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
38	IFM REAL ESTATE FIDUCIARY NO. 3 PTY LTD	Australia	066 648 011	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
39	IFM REAL ESTATE FIDUCIARY NO. 4 PTY LTD	Australia	698 787 450	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
40	IFM REAL ESTATE FIDUCIARY NO. 5 PTY LTD	Australia	698 788 206	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
41	ISPT OPERATIONS PTY LTD	Australia	633 106 733	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
42	IFM PROPERTY MANAGEMENT SERVICES PTY LTD	Australia	680 674 793	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
43	INTERNATIONAL PROPERTY FUNDS MANAGEMENT PTY LTD	Australia	619 875 240	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
44	IFM INVESTORS (SINGAPORE) PTE. LTD.	Singapore	N/A	38 Beach Road, #23-11, South Beach Tower, Singapore 189767
45	IFM INVESTMENT HOLDINGS 1 PTY LTD	Australia	688 891 901	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
46	IFM GLOBAL VALUE ADD INFRASTRUCTURE FUND GP	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
47	IFM GLOBAL VALUE ADD INFRASTRUCTURE FUND A GP	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
48	IFM GVI TC GP	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
49	IFM GVI SIS GP	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
50	IFM MATTERHORN CO-INVESTMENT GP S.A.R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
51	IFM LIFT CO-INVESTMENT GP S.A.R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
52	IFM BOLT CO-INVESTMENT (MANAGER), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
53	IFM BOLT CO-INVESTMENT, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
54	IFM GLOBAL VALUE ADD INFRASTRUCTURE FUND B GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
55	IFM BOLT CO-INVESTMENT (UK) GP, LLP	UK	N/A	2 London Wall Place, London EC2Y 5AU
56	DIAMOND INFRACO 1 PTY LTD	Australia	657 874 363	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000

No.	Entity	Country of incorporation	ACN	Registered address
57	DIAMOND INFRACO 2 PTY LTD	Australia	657 873 811	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
58	CONYERS TRUST COMPANY (CAYMAN) LIMITED AS THE TRUSTEE OF IFM GLOBAL INFRASTRUCTURE FUND	Cayman Islands	N/A	Level 2, Cricket Square, 171 Elgin Avenue, 1111 George Town, Grand Cayman KY1-Cayman Islands

ANNEXURE 'B'

Change in relevant interests

This is the annexure marked 'B' of 1 page referred to in the Notice of change of interests of substantial holder.

Name	Yin Cheung Lawrence Wong	Capacity	Company Secretary
Signature		Date	3 July 2026

Part A – Acquisitions and disposals by Diamond Infracore 1 Pty Ltd

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in AUD	Class and number of shares	Person's votes affected
02/07/2026	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Acquisition of relevant interest pursuant to acceptances of the takeover made by Diamond Infracore 1 Pty Ltd, as set out in the bidder's statement dated 27 April 2026 (as supplemented or replaced from time to time) (the Takeover Bid)	Offer Consideration payable per Security, under the terms of the Takeover Bid	739,364	739,364
02/07/2026	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	On-market purchase	\$203,044,254.90	39,812,599	39,812,599

Part B – Acquisitions and disposals by Listed Equities Funds

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in AUD	Class and number of shares	Person's votes affected
2/07/2026	IFM INVESTORS PTY LTD ACN 107 247 727	On-market sale	\$174,394.50	34,195	34,195

ANNEXURE 'C'

Present relevant interests

This is the annexure marked 'C' of 3 pages referred to in the Notice of change of interests of substantial holder.

Name	Yin Cheung Lawrence Wong	Capacity	Company Secretary
Signature		Date	3 July 2026

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities
DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	N/A	Registered holder & taken to have a relevant interest under section 608(1)	869,794,875	Ordinary Shares
DIAMOND INFRACO 2 PTY LTD ACN 657 873 811	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having control of DIAMOND INFRACO 1 PTY LTD	869,794,875	Ordinary Shares
CONYERS TRUST COMPANY (CAYMAN) LIMITED AS THE TRUSTEE OF IFM GLOBAL INFRASTRUCTURE FUND	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having control of DIAMOND INFRACO 1 PTY LTD	869,794,875	Ordinary Shares
INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in IFM GLOBAL INFRASTRUCTURE FUND, and by reason of CONYERS TRUST COMPANY (CAYMAN) LIMITED AS THE TRUSTEE OF IFM GLOBAL INFRASTRUCTURE FUND having control of DIAMOND INFRACO 1 PTY LTD	869,794,875	Ordinary Shares
Each of the members of the IFM Group, other than those mentioned above	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of being associates of INDUSTRY SUPER HOLDINGS PTY LTD and therefore having deemed voting power above 20% in IFM GLOBAL INFRASTRUCTURE FUND, and by reason of CONYERS TRUST COMPANY (CAYMAN) LIMITED AS THE	869,794,875	Ordinary Shares

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities
			TRUSTEE OF IFM GLOBAL INFRASTRUCTURE FUND having control of DIAMOND INFRACO 1 PTY LTD		
IFM Investors Pty Ltd ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	554,063	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	21,282	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	1,325,049	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	State Street Bank and Trust Company	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	1,170,755	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	Northern Trust Company	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	517,810	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	State Street Bank and Trust Company	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	172,701	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	BNP Paribas	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	136,496	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	324,607	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	1,422,861	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	Citicorp Nominees Pty Limited	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	2,179,673	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	Citicorp Nominees Pty Limited	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	1,060,271	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	State Street Bank and Trust Company	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	454,804	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	State Street Bank and Trust Company	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	1,095,540	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	State Street Bank and Trust Company	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	67,698	Ordinary Shares

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities
IFM Investors Pty Ltd ACN 107 247 727	Citicorp Nominees Pty Limited	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	105,503	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	Citicorp Nominees Pty Limited	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	86,955	Ordinary Shares
IFM Investors Pty Ltd ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd	The Current Registered Holder	Taken to have a relevant interest under section 608 (1)	3,365,851	Ordinary Shares
Industry Super Holdings Pty. Ltd. ACN 119 748 060	IFM listed equities clients listed above	The Current Registered Holder	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having control of IFM Investors Pty Ltd	14,061,919	Ordinary Shares
Each of the members of the IFM Group, other than Industry Super Holdings Pty. Ltd., Conyers Trust Company (Cayman) Limited as trustee of IFM Global Infrastructure Fund, Diamond Infracore 2 Pty Ltd and Diamond Infracore 1 Pty Ltd	IFM listed equities clients listed above	The Current Registered Holder	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of being associates of INDUSTRY SUPER HOLDINGS PTY. LTD. and therefore having deemed voting power above 20% in IFM Investors Pty Ltd	14,061,919	Ordinary Shares

ANNEXURE 'D'

Explanation of ASIC Exemption

This is the annexure marked 'D' of 1 page referred to in the Notice of change of interests of substantial holder.

Name	Yin Cheung Lawrence Wong	Capacity	Company Secretary
Signature		Date	3 July 2026

ASIC Instrument 26-0334 – Exemption under paragraph 655A(1)(a) of the Corporations Act

IFM Investors and IFM Nominees manage or act as trustee for the Listed Equities Funds – each an entity or fund which holds, directly or through a custodian, a portfolio of listed securities managed by IFM Investors under an investment management agreement.

IFM Investors, IFM Nominees and the Listed Equities Funds have received an ASIC exemption in relation to the Takeover Bid pursuant to ASIC Instrument 26-0334, made by ASIC under paragraph 655A(1)(a) of the Corporations Act (**ASIC Instrument**). The ASIC Instrument permits IFM Investors and IFM Nominees, in their capacity as manager or trustee of the Listed Equities Funds, to acquire further interests in Securities without breaching section 606 of the Corporations Act, provided that such acquisitions do not result in the Listed Equities Funds' voting power in Securities arising from any acquisitions made by IFM Investors or IFM Nominees in their capacity as manager or trustee of the Listed Equities Funds exceeding 3% more than the amount the Listed Equities Funds held immediately after lodgement of the bidder's statement by Diamond Infracore 1 with ASIC and ASX on 27 April 2026 (as supplemented or replaced from time to time) (**Bidder's Statement**).

The ASIC Instrument is subject to certain conditions. A further description of the ASIC Instrument and its effect is set out in section 6.1(b) of the Bidder's Statement. A copy of the ASIC Instrument is also included at Annexure 3 to the Bidder's Statement.