

1 May 2026

## Letter to Securityholders regarding the unsolicited takeover offer from IFM Investors

Atlas Arteria (**ASX:ALX**) attaches a letter to Securityholders regarding the unsolicited takeover offer from IFM Investors.

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### For further information please contact:

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This announcement has been authorised for release by the Chair of Atlas Arteria Limited.

### 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](http://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](https://www.atlasarteria.com/stores/sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf)

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1 May 2026

Atlas Arteria Limited  
Level 1, 180 Flinders Street  
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Australia

Dear Securityholder

**Unsolicited takeover offer from IFM Investors - take NO ACTION recommendation**

We wanted to write to you personally to let you know that earlier this week IFM Global Infrastructure Fund<sup>1</sup> (IFM) announced a takeover offer for all of the stapled securities of Atlas Arteria that it does not already own. The Boards of Atlas Arteria did not solicit this takeover offer and IFM did not give us any advance notice of its takeover offer.

IFM owns approximately 35% of the stapled securities (shares) on issue and has two representatives on the Board of Atlas Arteria Limited.

The offer price is only A\$4.75 cash per stapled security - which represents a premium of less than 10% to the last closing price prior to the announcement of the takeover offer. IFM has stated that the offer price will be increased by 35 cents per stapled security if its relevant interest in Atlas Arteria securities is 45% or more prior to the closing of the offer. The closing price of Atlas Arteria stapled securities on Wednesday 29 April was A\$4.82.

The offer is subject to many conditions - including conditions which involve third party consents, approvals or waivers. The conditions of the takeover offer may not be able to be satisfied. Unless the conditions are satisfied or waived, the offer will not proceed. Even if the conditions are satisfied or waived and you accept the offer, you will only receive A\$4.75 per stapled security and not the higher price, if IFM's relevant interests in Atlas Arteria securities is less than 45% prior to the close of the offer.

The takeover offer will not open prior to 11 May (at the earliest) and it must be open for at least a month. You will receive a "Bidder's Statement" from IFM. Your Boards have had no input into that document. Atlas Arteria will send you a "Target's Statement" approximately two weeks after the Bidder's Statement is dispatched. You should read the Target's Statement carefully when you receive it.

Atlas Arteria has established an Independent Board Committee to consider the takeover offer and in due course will provide further information and a recommendation to securityholders about the takeover offer.

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1. *IFM Global Infrastructure Fund is the ultimate parent of Diamond Infracore 1 Pty Ltd, the bidder*

**Annual General Meeting - Securityholders are encouraged to take action to vote in accordance with the recommendations of the Directors of Atlas Arteria at the upcoming AGMs.**

We also remind securityholders that the 2026 Annual General Meeting of Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX) will be held on 13 May 2026 at 10.00am (Melbourne time). The voting window for the AGM is now open and securityholders should refer to earlier correspondence from the Company in relation to the meetings. Further information about how to vote, how to appoint a proxy and how to ask questions either before or during the meeting is included in the Notices of Meeting and Explanatory Notes. The Notices of Meeting are available to view and download online at <https://www.atlasarteria.com/investor-resources>.

We will keep you updated on significant developments in relation to the unsolicited takeover offer either through direct correspondence or by way of announcements on the Australian Securities Exchange.

**Yours sincerely**



**Debbie Goodin**  
ATLAX Chair



**Fiona Beck**  
ATLIX Chair

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**For further information please contact:**

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