

2 June 2026

## Lodgement of Atlas Arteria's 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**).

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

The Supplementary Target's Statement sets out further information in response to the Third Supplementary Bidder's Statement released by the Bidder on 1 June 2026 and in support of the Atlas Arteria Independent Directors' continued recommendation that Atlas Arteria securityholders REJECT the Offer.

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

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### For further information please contact:

**Investors:**

Tess Palmer  
Group Director, Investor Relations and  
External Communications  
+61 (0) 499 972 339  
[tpalmer@atlasarteria.com](mailto:tpalmer@atlasarteria.com)

**Media:**

David Luff  
Aix Advisory  
+61 (0) 419 850 205  
[david@aixadvisory.com](mailto:david@aixadvisory.com)

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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](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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**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

# 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 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).

For personal use only

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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 first 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.

You should read both the Supplementary Target's Statement and the Target's Statement in its 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 2 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>.

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## Key dates

<b>Date of the Bidder's Offer</b>	11 May 2026
<b>Date of the Target's Statement</b>	26 May 2026
<b>Date of this Supplementary Target's Statement</b>	2 June 2026
<b>Date for giving Notice of Status of Conditions (subject to variation if the Offer Period is extended)</b>	4 June 2026
<b>Scheduled close of Offer Period (unless withdrawn or extended)</b>	7.00pm (Sydney Time), 11 June 2026

### **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.

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## 1 Response to Third Supplementary Bidder's Statement

Atlas Arteria notes the Third Supplementary Bidder's Statement released by the Bidder on 1 June 2026 (**Third Supplementary Bidder's Statement**).

### 1.1 **REJECT** the Offer which is too low, opportunistic and highly conditional

The Independent Directors continue to recommend that you **REJECT** the Offer for the reasons set out in the Target's Statement.

To **REJECT** the Offer, simply **IGNORE** all documents sent by the Bidder.

### 1.2 Independent Expert reconfirms Independent Expert's Report

The Third Supplementary Bidder's Statement has attempted to attack selected aspects of the Independent Expert's analysis.

Having considered the matters raised by the Bidder in Section 1 of the Third Supplementary Bidder's Statement, the Independent Expert has advised the Independent Directors that it remains satisfied that the opinions expressed in the Independent Expert's Report continue to be appropriate.

### 1.3 The Offer materially undervalues Atlas Arteria and remains below the Independent Expert's valuation

As set out in the Target's Statement, the Independent Expert concluded that:

- the Offer is neither fair nor reasonable; and
- the control valuation range for ALX Securities is **\$5.39 to \$6.20 per ALX Security**.

The Independent Directors continue to consider that the Offer materially undervalues Atlas Arteria. The current Offer Price is only \$4.75 per ALX Security. Even if the Offer Price was increased to the Maximum Consideration, it would still materially undervalue Atlas Arteria.

The \$4.75 Offer Price is below the closing ALX Security price on 1 June 2026 of \$5.04. The \$4.75 Offer Price also fails to provide an appropriate premium for control – less than 10% to the last closing price prior to the Offer announcement<sup>1</sup>.

### 1.4 The Offer continues to be highly conditional

The Offer remains subject to extensive Conditions. If you accept the Offer now, you will lose the ability to sell ALX Securities during the Offer Period (which may be up to 12 months) and may receive nothing (if the Conditions are not satisfied or waived) or only \$4.75 per ALX Security under the Offer.

### 1.5 The Bidder can pay more

The Bidder is able to pay more. The Bidder has noted that it will reduce the Offer Price for distributions made by ALX *during the Offer period*, but has maintained its ability to offer up to \$5.10 per ALX Security in the 12 months after the Offer closes, without adjusting that amount for any distribution Atlas Arteria makes to ALX Securityholders.

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

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<sup>1</sup> See page 3 of the Target's Statement.

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## 2 Additional information

### 2.1 Date of the Supplementary Target's Statement

This Supplementary Target's Statement is dated 2 June 2026, which is the date on which it was lodged with ASIC and provided to ASX.

### 2.2 Consent to inclusion of a statement

Kroll Australia Pty Ltd, being the Independent Expert, has given and has not, before the lodgement of this Supplementary Target's Statement with ASIC, withdrawn its written consent to the inclusion of the statements in this Supplementary Target's Statement in the form and context in which the statements are included.

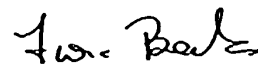
### 2.3 Approval of Supplementary Target's Statement

This Supplementary Target's Statement has been approved by a resolution of the Independent Directors.



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Debra Goodin  
Independent Chair  
ATLAX



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Fiona Beck  
Independent Chair  
ATLIX