



This document is a supplementary bidder's statement dated 15 June 2026 under section 643 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and incorporates a notice given for the purpose of sections 650D and 650F of the Corporations Act. This is the Seventh 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 (**Seventh Supplementary Bidder's Statement**) supplements and is to be read together with 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 Bidder to Atlas Arteria (together, the **Bidder's Statement**). This Seventh Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement. A copy of this Seventh Supplementary Bidder's Statement, including the notice included therein, was lodged with the Australian Securities and Investments Commission (**ASIC**) on 15 June 2026. Neither ASIC nor any of its officers take any responsibility for the contents of this Seventh Supplementary Bidder's Statement nor the notice included herein. Words and phrases defined in the Bidder's Statement have the same meaning when used in this Seventh Supplementary Bidder's Statement, unless the context requires otherwise.

## Seventh Supplementary Bidder's Statement

# ACCEPT THE OFFER NOW

**SECURITYHOLDERS MAY ALSO CONSIDER SELLING ON-MARKET IF ABLE TO DO SO AT A\$5.10 PER SECURITY TO ACCELERATE RECEIPT OF PROCEEDS**

<b>1</b>	<b><i>The Offer Price has been <u>increased</u> to A\$5.10 per Atlas Arteria Security</i></b>
<b>2</b>	<b><i>The Increased Offer Price is best and final</i></b>
<b>3</b>	<b><i>The Offer has been declared unconditional other than no prescribed occurrences</i></b>
<b>4</b>	<b><i>The Bidder may acquire shares on market on a T+2 basis</i></b>
<b>5</b>	<b><i>The Offer is superior to Atlas Arteria's alternative of a Chicago Skyway sale</i></b>
<b>6</b>	<p><b><i>The Offer provides a limited liquidity window for Securityholders who wish to sell their Securities at a premium to undisturbed trading prices:</i></b></p> <ul style="list-style-type: none"> <li>• The Offer Price implies a valuation of Atlas Arteria's interest in Chicago Skyway that is in line with the 2022 acquisition price</li> <li>• The Atlas Arteria Independent Directors' claims that additional value can be created through asset sales are disingenuous</li> <li>• Atlas Arteria Securities may fall in value, potentially materially following the Offer</li> <li>• The Offer provides cash certain value now versus the considerable risks and uncertainties in continuing to hold Atlas Arteria Securities</li> <li>• The Offer will remain open until 7.00pm on 25 June 2026, unless extended</li> </ul>



## 1 Offer Price increased to A\$5.10 per Atlas Arteria Security

The Bidder gives notice in accordance with section 650D of the Corporations Act that it varies the Offer to increase the Offer Price under its Offer from A\$4.75 per Atlas Arteria Security to A\$5.10 per Atlas Arteria Security (the **Increased Offer Price**). This Increased Offer Price represents a:

- 17.78% premium to Atlas Arteria's price as at the close of trading on 24 April 2026 (being the last trading day before the announcement of the Offer);
- 19.19% premium to Atlas Arteria's 1 month VWAP as at the close of trading on 24 April 2026; and
- 12.81% premium to Atlas Arteria's 3 month VWAP as at the close of trading on 24 April 2026.

## 2 The Increased Offer Price is best and final

The Bidder reiterates that the Offer Price of A\$5.10 per Atlas Arteria Security is best and final, and will not be increased in the absence of a competing proposal for Atlas Arteria. For the avoidance of doubt, the Bidder is bound by this statement under ASIC and Takeovers Panel policy.

The Bidder has also stated that it will not acquire Atlas Arteria Securities at a price higher than A\$5.10 per security for at least 12 months following the close of the Offer, in the absence of a competing proposal for Atlas Arteria. The Bidder is similarly bound by this statement under ASIC and Takeovers Panel policy, and there is no certainty that the Bidder will acquire any further securities following the close of the Offer.

## 3 Offer declared unconditional other than no prescribed occurrences

The Bidder hereby declares the Offer and each contract resulting from acceptance of the Offer to be free from the following Conditions set out in Annexure 1 (*Conditions*) to the Bidder's Statement, in accordance with section 650F of the Corporations Act:

- Condition 5 (*No market fall*);
- Condition 9 (*No distributions*);
- Condition 11 (*Conduct of business*);
- Condition 12(p) to 12(aa) (*No prescribed occurrences*); and
- Condition 13 (*No authorisation, commitment or agreement or announcement of certain matters*).

The only remaining Condition to the Offer is therefore Condition 12(a) to 12(o) (*No prescribed occurrences*), being the occurrences listed in section 652C of the Corporations Act.

As at the date of this notice under section 650F of the Corporations Act, the Bidder's voting power in Atlas Arteria is 34.59%.

## 4 Bidder may acquire shares on-market on a T+2 basis

For the purposes of rule 5.13.1 of the ASIC Market Integrity Rules, the Bidder notes that it has appointed Jarden Australia Pty Ltd (ABN 33 608 611 687), an Australian Financial Services licensee (AFSL No. 485351), as its broker to acquire Atlas Arteria Securities outside of the Offer during normal trading hours on the ASX and other Markets during the Offer Period (each as defined in the ASIC Market Integrity Rules) at prices equal to or below A\$5.10 per Atlas Arteria Security (**Other Purchases**).

Any Other Purchases will be disclosed to the ASX in substantial holder notices which the Bidder is required to



lodge under the Corporations Act. Securityholders who sell their Atlas Arteria Securities on the ASX will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction). Securityholders who sell Atlas Arteria Securities on the ASX cannot subsequently accept the Offer in respect of their Atlas Arteria Securities sold on the ASX. In addition, Securityholders who sell Atlas Arteria Securities on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

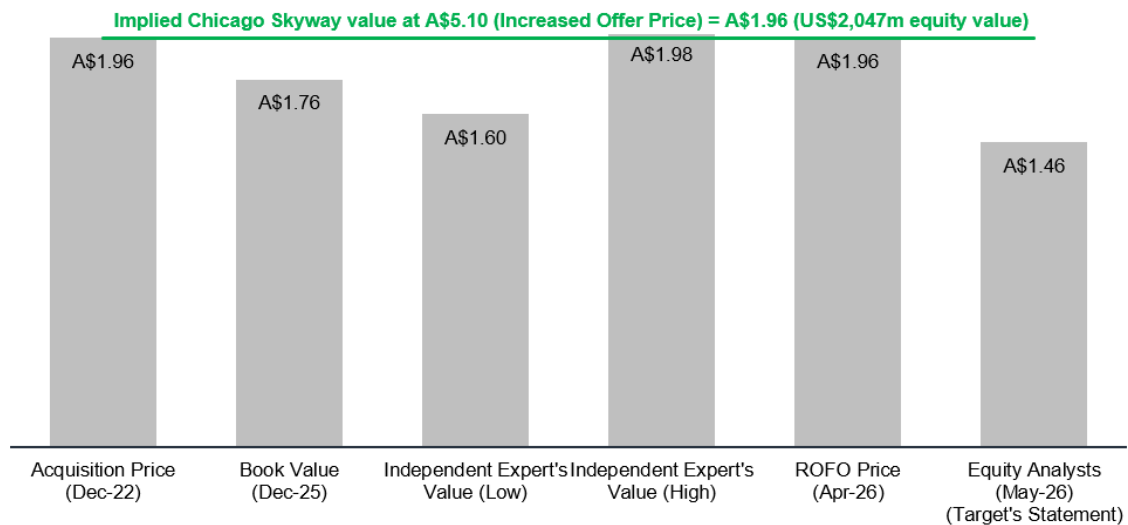
## 5 The Offer is superior to Atlas Arteria's alternative of a Chicago Skyway sale

The Atlas Arteria Independent Directors are asking Securityholders to forgo cash certain value for their Securities today in favour of a highly uncertain future sale of Chicago Skyway. Securityholders should consider:

- The Offer Price implies a value for Chicago Skyway in line with the 2022 acquisition price on a cash certain basis:** The Increased Offer Price of A\$5.10 per Security implies a valuation of Atlas Arteria's interest in Chicago Skyway in line with the 2022 acquisition price, towards the upper end of the Independent Expert's valuation range and higher than Atlas Arteria's book value, as highlighted by the chart below.

### Chicago Skyway Valuation Benchmark<sup>1,2,3</sup>

A\$ per security



- A sale has been under consideration for over 12 months without having sold the asset, and OTPP has now declined the ROFO:** Atlas Arteria has been giving active consideration to a sale of its holding Chicago Skyway for approximately 12 months without having sold the asset. OTPP recently

<sup>1</sup> The A\$5.10 Offer implied Chicago Skyway value is derived from taking the median broker valuation of non-Chicago Skyway assets and subtracting that from the Offer Price – see Appendix 1 of the Third Supplementary Bidder's Statement dated 1 June 2026 for detail.

<sup>2</sup> Equity Analysts valuation follows page 8 of the Target's Statement which, per Atlas Arteria, reflects the average of each analyst's most recently reported valuation as at 19 May 2026.

<sup>3</sup> Chicago Skyway 66.67% equity value of US\$2,047m converted to USD using USD/AUD of 1.3921 per the exchange rates outlined in the Independent Expert's Report.



rejected the ROFO issued on 22 April 2026 at the 2022 acquisition price. There is no evidence that a sale of Chicago Skyway is achievable at, or above, the 2022 acquisition cost.

- **There is no certainty on sale price:** Sell-side analyst consensus for Chicago Skyway is materially below the 2022 acquisition price, and the Independent Expert's "most appropriate anchor for valuation" was also below it.
- **Any sale may lead to a tax inefficient outcome:** Any sale of Chicago Skyway by Atlas Arteria would likely attract US taxes, and potentially Australian capital gains tax, depending on how the sale is implemented and the availability of relief for any US taxes suffered. Further tax leakage may also apply to the distribution of any net proceeds to securityholders. If the asset is sold at no more than acquisition cost, followed by a potentially tax-affected return of proceeds, that is an inefficient way to deliver value compared to the cash certain value available under the Offer now.

## 6 Accept the Offer now

There are a number of key reasons why Atlas Arteria Securityholders should accept the Offer now, including:

- **The Offer provides a limited liquidity window for those Securityholders who wish to sell their Atlas Arteria Securities at a premium to undisturbed trading prices.**
- **Your Atlas Arteria Securities may fall in value, potentially materially, following the Offer.**
- **The Increased Offer Price of A\$5.10 per Atlas Arteria Security is best and final, and will not be increased, in the absence of a competing proposal for Atlas Arteria.**
- **The Atlas Arteria Independent Directors' claims that additional value can be created through asset sales are disingenuous:** There is no certainty that asset sales can be achieved at an acceptable price, and any sales may lead to a tax inefficient outcome for Atlas Arteria and Securityholders. The timing of any asset sales are also highly uncertain, in contrast to the Offer which provides cash certain value today.
- **The Offer provides cash certain value now versus the risks and uncertainties in continuing to hold Atlas Arteria Securities.** These risks include:
  - exposure to continued security price, total shareholder return and operational underperformance;
  - the ongoing business-specific risks (such as regulatory and tax risks in France; limited concession life for APRR; and risks relating to future Dulles Greenway toll increases);
  - the prospect of Atlas Arteria selling Chicago Skyway and/or other portfolio assets at a price that does not maximise value for all Securityholders. Any asset sale is highly speculative and uncertain;
  - the risk that Atlas Arteria engages in further value destructive undisciplined M&A;
  - potential reduction in Atlas Arteria's trading liquidity and impacts from index-weighting; and
  - exposure to contingent liabilities if the Bidder holds more than 50%, including the OTPP Put Option and increase in foreign tax liabilities that may reduce cash available for distribution.



Securityholders may also wish to consider selling their Atlas Arteria Securities on the ASX if able to do so at a price at or above the Increased Offer Price of A\$5.10 per Security, in order to obtain T+2 settlement terms<sup>4</sup>. Securityholders who sell Atlas Arteria Securities on the ASX cannot subsequently accept the Offer in respect of their Atlas Arteria Securities sold on the ASX. In addition, Securityholders who sell Atlas Arteria Securities on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

The Bidder encourages Atlas Arteria Securityholders to read this Seventh Supplementary Bidder's Statement in full, as well as the Bidder's Statement for further details about the Offer. The Offer is open until 7.00pm (Sydney time) on 25 June 2026, unless extended.

Securityholders who wish to accept the Offer should follow the instructions in section 7.3 of the Bidder's Statement and on your Acceptance Form.

### Approval of Seventh Supplementary Bidder's Statement and notice

This Seventh Supplementary Bidder's Statement and the notice included herein have been approved by a resolution of the directors of Diamond Infraco 1 Pty Ltd.

Dated 15 June 2026.

Signed on behalf of Diamond Infraco 1 Pty Ltd:

**John O'Grady**  
Director

**Julian Gray**  
Director

<sup>4</sup> Securityholders who accept the Offer will, assuming that the 'no prescribed occurrences' condition remains until the end of the Offer Period, not receive payment until up to 21 days after the end of the Offer Period.