Diamond InfraCo
Wholly-owned subsidiary of IFM Global Infrastructure Fund

This document is a supplementary bidder's statement dated 2 July 2026 under section 643 of the *Corporations Act 2001* (Cth) (the ***Corporations Act***). This is the eleventh 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 (***Eleventh Supplementary Bidder's Statement***) supplements and is to be read together with the Tenth Supplementary Bidder's Statement dated 23 June 2026, the Ninth Supplementary Bidder's Statement dated 22 June 2026, the Eighth Supplementary Bidder's Statement dated 17 June 2026, the Seventh Supplementary Bidder's Statement dated 15 June 2026, 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 the Bidder to Atlas Arteria (together, the ***Bidder's Statement***). This Eleventh Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement. A copy of this Eleventh Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (***ASIC***) on 2 July 2026. Neither ASIC nor any of its officers take any responsibility for the contents of this Eleventh Supplementary Bidder's Statement. Words and phrases defined in the Bidder's Statement have the same meaning when used in this Eleventh Supplementary Bidder's Statement, unless the context requires otherwise.

Eleventh Supplementary Bidder's Statement

ACCEPT THE UNCONDITIONAL OFFER OF A$5.10 PER SECURITY OR SELL ON-MARKET IF ABLE TO DO SO AT A$5.10 PER SECURITY

1	**IFM GIF NOW HAS OVER 57% OF ATLAS ARTERIA SECURITIES**
2	**IFM GIF OBJECTS TO THE USE OF SHAREHOLDER FUNDS TO EXTINGUISH THE OTPP PUT OPTION WITH A REACTIVE US$100M PAYMENT. ATLAS ARTERIA IGNORED IFM GIF'S OFFER OF FUNDING SUPPORT IN RELATION TO THE OTPP PUT OPTION**
3	**IFM GIF INTENDS TO CONDUCT A GENERAL STRATEGIC AND OPERATIONAL REVIEW FOLLOWING THE CLOSE OF THE OFFER AND CONSIDERS THAT A REFRESHED LONG-TERM STRATEGY IS REQUIRED**
4	**THE OFFER IS UNCONDITIONAL, BEST AND FINAL, AND IS CLOSING IMMINENTLY. THERE ARE 4 DAYS TO OBTAIN CASH CERTAIN VALUE OF A$5.10 FOR YOUR SECURITIES[1]**

[1] The Offer will close at 7.00pm (Sydney time) on 7 July 2026 and the Bidder has ruled out any further extension of the Offer Period. The Offer is Best and Final in the absence of a competing proposal.

Response to Atlas Arteria's Sixth Supplementary Target's Statement

The Bidder, a wholly owned subsidiary of IFM Global Infrastructure Fund (***IFM GIF***), highlights the following concerns in relation to the Sixth Supplementary Target's Statement released on the ASX on 29 June 2026, including its decision to enter into an agreement to make a US$100m settlement payment to Ontario Teachers' Pension Plan to extinguish the OTPP Put Option:

- **IFM GIF sought to work collaboratively with Atlas Arteria in relation to the OTPP Put Option.** Prior to the announcement of the US$100m settlement payment, IFM GIF had indicated to the Atlas Arteria Independent Directors its willingness to support Atlas Arteria in relation to its funding options for the OTPP Put Option. IFM GIF is disappointed that the Atlas Arteria Independent Directors did not engage with IFM GIF on those options before the Atlas Arteria Board committed to the arrangements announced.
- **In IFM GIF's view, the decision to agree to pay US$100m to OTPP did not need to be made in such short order.** The Atlas Arteria Independent Directors disclosed in the Sixth Supplementary Target's Statement that the OTPP Put Option has not been triggered and that the Atlas Arteria Independent Directors did not expect to be required to issue a change of control notice to OTPP until 23 July 2026. IFM GIF considers that this provided ample time for the Atlas Arteria Independent Directors to engage with IFM GIF before the Atlas Arteria Board committed to pay OTPP US$100m.
- The process arising from the potential exercise of the OTPP Put Option was one in which IFM GIF had indicated its willingness and capability to work with Atlas Arteria on, including assistance with funding. Had the Atlas Arteria Independent Directors engaged with IFM GIF, it is possible that IFM GIF would have been able to assist Atlas Arteria in obtaining an outcome materially better for Atlas Arteria Securityholders than the payment of US$100m to OTPP.
- **IFM GIF intends to conduct a general strategic and operational review of Atlas Arteria following the close of the Offer.** IFM GIF considers that a series of decisions made by the Atlas Arteria Board and management would benefit from being addressed through a refreshed, long-term strategy for Atlas Arteria. As set out in the Bidder's Statement, IFM GIF intends to conduct a general strategic and operational review of Atlas Arteria's current strategy, financials and operating matters following the close of the Offer. IFM GIF will seek the involvement of the Atlas Arteria Board and management team in undertaking this general strategic and operational review. In IFM GIF's view this review should include consideration of Atlas Arteria's existing capital structure and balance sheet, its operational performance and cost base, the levers available to preserve and enhance the value of its concessions, its approach to capital allocation, and the discipline applied to any future acquisitions or divestments. There is no guarantee that the Atlas Arteria Board will act consistently with the outcome of any such review.
- As noted in the Bidder's Statement (and the Target's Statement), there is a risk that distribution levels may not be maintained in the future. A key factor in any decision to accept the Offer should take into account the risk that distribution levels may not be maintained. Ultimately, the payment of distributions is a matter for the Atlas Arteria Board at the relevant time. IFM GIF notes that **Atlas Arteria is already unable to fund the 40 cent per Security distributions out of available cash flows** and has historically had to fund those distributions with corporate cash and/or capital releases from re-gearing proceeds at the asset level. Any additional borrowings (including at the corporate level) to fund distributions will increase Atlas Arteria's financial risk and put further pressure on future distributions.
- **YOU SHOULD ACCEPT IFM GIF'S UNCONDITIONAL OFFER OF A$5.10 PER SECURITY NOW OR SELL ON-MARKET IF ABLE TO DO SO AT A$5.10 PER SECURITY.**

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- **IFM GIF HAS NOW INCREASED ITS SECURITYHOLDING IN ATLAS ARTERIA TO OVER 57%. THERE ARE 4 TRADING DAYS REMAINING TO ACCEPT THE OFFER.[2]**
- **IFM GIF's Offer Price of A$5.10 per Security (inclusive of any distributions) is BEST AND FINAL AND WILL NOT BE INCREASED, in the absence of a competing proposal.**
- **IFM GIF will also not acquire Atlas Arteria Securities at a price higher than A$5.10 per Security (inclusive of any distributions) for at least 12 months following the close of the Offer, in the absence of a competing proposal.**
- **There is NO GUARANTEE that the Bidder will continue to buy shares on-market up until the end of the Offer Period, and Securityholders may miss the chance to obtain A$5.10 per Security on T+2 settlement terms.**
- **THE VALUE OF YOUR ATLAS ARTERIA SECURITIES MAY FALL, POTENTIALLY MATERIALLY, FOLLOWING CLOSE OF THE OFFER, AND TRADING LIQUIDITY MAY BE LIMITED. THE PRE-OFFER SHARE PRICE WAS A$4.33.**
- **You should accept the Offer to receive cash certain value for your Securities now at a premium to recent historical trading.**

Approval of Eleventh Supplementary Bidder's Statement

This Eleventh Supplementary Bidder's Statement has been approved by a resolution of the directors of Diamond Infraco 1 Pty Ltd.

Dated 2 July 2026.

Signed on behalf of Diamond Infraco 1 Pty Ltd:

Timothy May	**Julian Gray**
Director	Director

[2] The Offer will close at 7.00pm (Sydney time) on 7 July 2026 and the Bidder has ruled out any further extension of the Offer Period.

Diamond Infraco 1 Pty Ltd
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