



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/030

Thursday, 21 May 2026

Atlas Arteria – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 6 May 2026 from Atlas Arteria Limited and Atlas Arteria International Limited (together, **Atlas Arteria**) in relation its affairs (see [TP26/25](#) and [TP26/27](#)).

The application concerned an off-market takeover bid by Diamond Infraco 1 Pty Ltd (**DICO**), a wholly owned subsidiary of IFM Global Infrastructure Fund, to acquire all of the stapled securities in Atlas Arteria that it does not already own (the **Offer**) at a price of \$4.75 per Atlas Arteria security, which is to be increased to \$5.10 per Atlas Arteria security if DICO's relevant interest is 45% or more prior to the close of the Offer.¹

The Panel had some concerns in relation to the Offer and the disclosure set out in DICO's bidder's statement dated 27 April 2026, including in connection with potential practical issues that could arise in ensuring that the conditional price increase (if triggered) can be implemented - for example, in circumstances where the threshold for the conditional price increase is satisfied late in the afternoon on the last day of the offer period and there is insufficient time for DICO to lodge a notice of variation under section 650D² (as submitted in the application).

During the course of proceedings, DICO applied for and was granted ASIC relief to modify section 624(2) to, in effect, provide a mechanism under which the offer period is automatically extended by 14 days in the event that the conditional price increase threshold is met (and the Offer has not already been increased to \$5.10 per Atlas Arteria security) to deal with issues that might otherwise arise by virtue of section 650D. The ASIC relief also provides for disclosure of that mechanism to Atlas Arteria securityholders via a supplementary bidder's statement.

¹ As at the date of the application, DICO held a 34.48% relevant interest in Atlas Arteria securities (excluding the interests held by IFM on behalf of certain listed equities clients)

² Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

The Panel considered that the ASIC relief substantially addressed its concerns in relation to the Offer.

In addition, the Panel accepted an undertaking from DICO (see annexure) to not exercise its discretion, without the Panel's consent, pursuant to its bidder's statement to treat acceptance forms sent before, but received after, the Offer closes as valid, if to do so would cause DICO's relevant interest to reach 45% or more, in circumstances where the offer price had not already been increased to \$5.10 per Atlas Arteria security prior to the end of the offer period. The Panel considered that the undertaking sufficiently addressed its residual concerns by mitigating potential uncertainty that could be caused by the exercise of such discretion.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Katrina Efthim, John McGlue and Rory Moriarty (sitting President). The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au



Australian Government

Takeovers Panel

Annexure

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

ATLAS ARTERIA

The Bidder undertakes to the Panel that, without the Panel's consent, it will not exercise its discretion under section 7.5(c) of the Bidder's Statement to treat acceptance forms which are received after the end of the Offer Period, but post-marked before the end of the Offer Period, as valid, if to do so would cause the Bidder's relevant interest to reach 45% or more, in circumstances where the Offer Price had not already been increased to \$5.10 per Atlas Arteria security prior to the end of the Offer Period.

In this undertaking the following terms apply:

Atlas Arteria	Atlas Arteria Limited and Atlas Arteria International Limited
Bidder	Diamond Infracore 1 Pty Ltd, a wholly owned subsidiary of IFM Global Infrastructure Fund
Bidder's Statement	The bidder's statement lodged by the Bidder with ASIC in respect of the Offer dated 27 April 2026
Offer	The off-market takeover bid by the Bidder to acquire all of the stapled securities which it does not already own in Atlas Arteria as set out in the Bidder's Statement
Offer Period	Has the meaning given in the Bidder's Statement
Offer Price	Has the meaning given in the Bidder's Statement

Signed by John O'Grady, Director of Diamond Infracore 1 Pty Ltd
with the authority, and on behalf, of
Diamond Infracore 1 Pty Ltd
Dated 20 May 2026