



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/031

Monday, 25 May 2026

Atlas Arteria 02 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 12 May 2026 from Diamond Infracore 1 Pty Ltd, a wholly owned subsidiary of IFM Global Infrastructure Fund (the **Applicant**), in relation to the affairs of Atlas Arteria Limited and Atlas Arteria International Limited (together, **Atlas Arteria**). Atlas Arteria is currently the subject of an off-market takeover bid by the Applicant (**Offer**) (see [TP26/28](#)).

The application concerned whether Atlas Arteria has made sufficient disclosure in respect of certain terms under the Chicago Skyway Shareholders Agreement. Under that agreement, Atlas Arteria is the 66.67% majority holder in the Chicago Skyway toll road with the remaining 33.33% interest held by Ontario Teachers' Pension Plan Board (**Ontario Teachers**). The terms in question concerned a right of first offer (the **ROFO**)¹ and a put option in favour of Ontario Teachers (the **Put Option**).²

A summary of the key governance terms under the Chicago Skyway Shareholders Agreement (including the ROFO and the Put Option) was disclosed in a presentation on ASX on 14 September 2022 when Atlas Arteria announced it had entered into the transaction.³

Subsequently, Atlas Arteria issued a ROFO notice to Ontario Teachers in respect of its 66.67% interest in Chicago Skyway on 22 April 2026. The issuance of the ROFO notice was first disclosed on 6 May 2026 (being 9 days after the announcement of the

¹ Under the ROFO, in summary, a shareholder intending to transfer any of its shares to a third party must first provide written notice (a **ROFO notice**) to the other shareholder setting out the desired purchase price, which constitutes an offer to sell the interest to that other shareholder at that price. If the other shareholder does not accept the ROFO notice, then the offering shareholder may sell the interest to a third party within 180 days at a value which is not less than the price specified in the ROFO notice

² Under the Put Option, in summary, upon a change of control at Atlas Arteria, Ontario Teachers has the option, at its discretion, to either retain its 33.33% interest, or to sell that interest in Chicago Skyway to Atlas Arteria at a price equal to the fair market value of the interest plus 7.5%

³ See Atlas Arteria's presentation titled "Acquisition of Majority Interest in Chicago Skyway" released 14 September 2022 on ASX

Offer) in an ASX announcement where Atlas Arteria's independent directors had decided to recommend that securityholders reject the Offer.⁴

The Panel sought preliminary submissions from the parties in respect of Atlas Arteria's delay in waiting until 9 days after the announcement of the Offer to disclose that a ROFO notice had been issued to Ontario Teachers, where Atlas Arteria knew or ought to have known that the issue of the ROFO notice breached a condition of the Offer.⁵ The Panel considered that the Applicant had not sought final orders in respect of this alleged continuous disclosure breach and accordingly, the Panel did not consider it appropriate to make further enquiries into this aspect of the application.

The Panel also considered that:

- the Applicant had not sufficiently explained why, in the context of the Offer, further information (in addition to what had previously been disclosed by Atlas Arteria in its ASX announcements from 14 September 2022 and 6 May 2026) in respect of the ROFO notice/potential sale of Chicago Skyway and the Put Option needed to be disclosed prior to the release of Atlas Arteria's target's statement
- Atlas Arteria's target's statement is due to be released shortly (by Tuesday, 26 May 2026) and Atlas Arteria submitted that this will include information regarding the ROFO notice/potential sale of Chicago Skyway and the Put Option as required by section 638 of the Corporations Act, and
- if Atlas Arteria's target's statement does not sufficiently address the Applicant's disclosure concerns, a fresh application could be made to the Panel.

The Applicant also submitted that if Ontario Teachers does not accept the ROFO notice and Atlas Arteria explores selling its interest in Chicago Skyway to a third party, that any such sale would be a breach of a condition of the Offer⁶ and therefore constitute a frustrating action. The Panel considered the frustrating action claim was premature given there was nothing to suggest that a sale of Atlas Arteria's interest in Chicago Skyway to a party other than Ontario Teachers was an immediate possibility at this time.

For the reasons above, the Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

⁴ See Atlas Arteria's ASX announcement titled "Reject IFM's Hostile Takeover Offer" released 6 May 2026

⁵ See Condition 7(a) of the Applicant's bidder's statement dated 27 April 2026 in respect of the Offer

⁶ See Condition 11(b) of the Applicant's bidder's statement dated 27 April 2026 in respect of the Offer prohibiting material disposals of entities, businesses or assets during the bid period

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