

3 July 2026

Lodgement of Atlas Arteria's Seventh 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**). Atlas Arteria provided to ASX and ASIC the first supplementary target's statement (**First Supplementary Target's Statement**) on 2 June 2026, the second supplementary target's statement (**Second Supplementary Target's Statement**) on 5 June 2026, the third supplementary target's statement (**Third Supplementary Target's Statement**) on 16 June 2026, the fourth supplementary target's statement (**Fourth Supplementary Target's Statement**) on 18 June 2026, the fifth supplementary target's statement on 22 June 2026 (**Fifth Supplementary Target's Statement**) and the sixth supplementary target's statement on 29 June 2026 (**Sixth Supplementary Target's Statement**).

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

The Seventh Supplementary Target's Statement sets out further information in support of the Atlas Arteria Independent Directors' continued recommendation that Atlas Arteria securityholders **REJECT** the Offer.

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

For further information please contact:

Investors:

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

Media:

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

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

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



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

Seventh 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, the First Supplementary Target's Statement dated 2 June 2026, the Second Supplementary Target's Statement dated 5 June 2026, the Third Supplementary Target's Statement dated 16 June 2026, the Fourth Supplementary Target's Statement dated 18 June 2026, the Fifth Supplementary Target's Statement dated 22 June 2026 and the Sixth Supplementary Target's Statement dated 29 June 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).

Important notices

This document is given by ALX under Part 6.5 Division 4 of the Corporations Act and is the seventh 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, the first supplementary target's statement dated 2 June 2026 (**First Supplementary Target's Statement**), the second supplementary target's statement dated 5 June 2026 (**Second Supplementary Target's Statement**), the third supplementary target's statement dated 16 June 2026 (**Third Supplementary Target's Statement**), the fourth supplementary target's statement dated 18 June 2026 (**Fourth Supplementary Target's Statement**), the fifth supplementary target's statement dated 22 June 2026 (**Fifth Supplementary Target's Statement**) and the sixth supplementary target's statement dated 29 June 2026 (**Sixth Supplementary Target's Statement**).

You should read the Supplementary Target's Statement, the Target's Statement, the First Supplementary Target's Statement, the Second Supplementary Target's Statement, the Third Supplementary Target's Statement, the Fourth Supplementary Target's Statement, the Fifth Supplementary Target's Statement and the Sixth Supplementary Target's Statement in their 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 3 July 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>.

Key dates

Date of the Bidder's Offer	11 May 2026
Date of the Target's Statement	26 May 2026
Date of this Supplementary Target's Statement	3 July 2026
Scheduled close of Offer Period (unless withdrawn or extended by operation of law)	7.00pm (Sydney Time), 7 July 2026

Note: The Offer Period was automatically extended on 23 June 2026 as a result of the Bidder's Voting Power in ALX increasing to more than 50% such that the Offer Period will remain open for 14 days from that event.

1 Response to IFM's Eleventh Supplementary Bidder's Statement

On 2 July 2026, the Bidder released its Eleventh Supplementary Bidder's Statement that indicated it had sought to "work collaboratively with Atlas Arteria" in relation to the OTPP Put Option prior to Atlas Arteria's decision to extinguish the OTPP Put Option.

Since the announcement of the Offer, Atlas Arteria asked the Bidder on a number of occasions to disclose its intentions with respect to funding of the OTPP Put Option if it became exercisable by OTPP. Other than criticising the Bridge Facility, IFM declined to disclose its preferences or intentions in relation to these matters or provide an alternative funding proposal.

1.1 Atlas Arteria considerations of OTPP Put Option

The Atlas Arteria Directors, including the IFM nominee directors (the **Directors**), carefully considered a full range of scenarios and funding alternatives relating to the OTPP Put Option in the event that it was exercised by OTPP. This assessment involved a comprehensive range of strategic and financial factors, including impact on distributions and securityholder value, and the potential dilutive impact from an equity raising.

The Directors ultimately determined that extinguishing the OTPP Put Option in exchange for US\$100 million (the **Settlement Payment**) was in the best interests of all ALX Securityholders and represented the lowest cost option relative to the 7.5% put premium and capital raising fees associated with funding the acquisition of OTPP's 33.33% stake in Chicago Skyway. The Directors also formed the view that extinguishing the OTPP Put Option better enabled Atlas Arteria and OTPP to work together in the future on initiatives at Chicago Skyway that could optimise the asset's value.

1.2 Atlas Arteria's consideration of the IFM Proposal

After Atlas Arteria announced the binding agreement with OTPP to extinguish the OTPP Put Option, the Bidder approached Atlas Arteria with a suggestion that Atlas Arteria should seek to renegotiate the terms of the Settlement Payment with OTPP such that OTPP granted Atlas Arteria a call option over OTPP's stake in Chicago Skyway, with an exercise price of US\$1,022 million, inclusive of the Settlement Payment (the **IFM Proposal**). This proposed price is equivalent to the US\$2,044m ROFO price that Atlas Arteria submitted to OTPP for sale of its 66.67% stake and is near the top end of the Independent Expert's valuation for Chicago Skyway.

The Bidder proposed the call option would be exercisable on or shortly after the close of the Offer and that Atlas Arteria should fund the acquisition of the remainder of Chicago Skyway by way of an equity capital raising in the form of a non-renounceable rights issue at a discount (including a potential placement). A non-renounceable equity raising would be value dilutive for non-participating ALX Securityholders.

The IFM Proposal was carefully considered against the scenarios assessed by the full Board of Atlas Arteria. On this basis, Atlas Arteria proceeded with its contractual arrangements with OTPP, made the first tranche of the Settlement Payment and advised IFM that it did not intend to pursue the Proposal.

1.3 The Independent Directors continue to recommend that ALX Securityholders **REJECT** the Offer, while highlighting the risks and consequences for ALX Securityholders of the Bidder's majority ownership

The Independent Directors set out their reasons for this recommendation, and these risks and consequences in the Sixth Supplementary Target's Statement. ALX Securityholders should seek professional advice before deciding whether to accept or reject the Offer.

2 Additional information

2.1 Date of the Supplementary Target's Statement

This Supplementary Target's Statement is dated 3 July 2026, which is the date on which it was lodged with ASIC and provided to ASX.

2.2 ALX Securityholders to seek independent advice

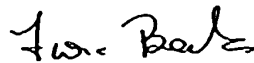
Atlas Arteria encourages ALX Securityholders to read the Target's Statement (including the Independent Expert's Report, the First Supplementary Target's Statement, the Second Supplementary Target's Statement, the Third Supplementary Target's Statement, the Fourth Supplementary Target's Statement, the Fifth Supplementary Target's Statement and the Sixth Supplementary Target's Statement) 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.

2.3 Approval of Supplementary Target's Statement

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



Debra Goodin
Independent Chair
ATLAX



Fiona Beck
Independent Chair
ATLIX