

28 September 2026

Revised Securities Trading Policy

In accordance with ASX Listing Rule 12.10, Atlas Arteria (**ASX:ALX**) attaches the revised Atlas Arteria Securities Trading Policy, which has been updated effective 25 September 2026.

The Securities Trading Policy is also available at www.atlasarteria.com.

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This announcement has been authorised for release by Elisha Larkin, Company Secretary.

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



Securities Trading Policy

Atlas Arteria Limited
Atlas Arteria International Limited

Securities Trading Policy

1. Purpose

Atlas Arteria is committed to maintaining market confidence in the trading of its securities. Insider trading is a criminal offence under the Corporations Act 2001 (Cth), and even where trading is lawful, it may damage Atlas Arteria's reputation if it is perceived that Directors or Staff have taken advantage of their access to information.

This Policy:

- explains the prohibition on insider trading and its application to Directors, Staff and their Associates;
- imposes additional restrictions on dealing in Atlas Arteria securities and derivatives, including Blackout Periods; and
- requires Directors, Staff and their Associates to obtain pre-clearance before trading in Atlas Arteria securities.

This Policy does not limit obligations imposed by law, and compliance with it does not of itself make a trade lawful. Directors, Staff and their Associates remain personally responsible for ensuring they do not trade, or procure another to trade, while in possession of Inside Information.

2. Application and Scope

This Policy applies to all Directors, Staff and their Associates.

3. Definitions

For the purposes of this Policy:

Associates means:

- A spouse, de facto partner, or any child or step-child under the age of 18 or any relative or other person who is financially dependent on the Staff member or Director (collectively "immediate family") though requests to exempt an independent spouse or partner will be considered;
- Any other relative living in the same household as any Staff member or Director;
- Any other person over whose investment actions the Staff member or Director may have any influence;

- A self-managed superannuation fund or trading or investment account for the Staff member or Director or their immediate family;
- A company controlled by the Staff member or Director or their immediate family;
- A company where more than 50% of the company's capital is held by the Staff member or Director or their immediate family;
- An investment company in which the Staff member or Director or their immediate family is a significant beneficiary (or is involved in investment decisions);
- A trust of which the Staff member or Director or their immediate family is trustee or has the power to replace the trustee; or
- A trust of which the Staff member or Director or their immediate family is the sole or major beneficiary.

Atlas Arteria means Atlas Arteria Limited ACN 141 075 201 (**ATLAX**) and Atlas Arteria International Limited Registration No 43828 (**ATLIX**) and their controlled entities.

Blackout Period means the periods specified in this Policy during which trading in securities and derivatives of Atlas Arteria is generally prohibited.

Directors means the directors of ATLAX and ATLIX and directors appointed by Atlas Arteria to Atlas Arteria's wholly or partially owned entities who are not employees of Atlas Arteria.

Inside Information means information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Open Period means a period which is not a Blackout Period.

Staff means employees, contractors and consultants of Atlas Arteria.

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4. Overview

1. Prohibition on insider trading

The Corporations Act 2001 (Cth) prohibits insider trading – namely trading or procuring trading in securities where a person is in possession of Inside Information. The penalties for breaching the insider trading provisions include prison.

It is also an offence to share Inside Information if you know—or ought reasonably to know—that the recipient is likely to trade in Atlas Arteria securities or encourage someone else to trade.

Directors, Staff and their Associates must not do anything that would be contrary to these prohibitions.

2. Examples of Inside Information

The following list is not exhaustive. Inside Information could include:

- a possible acquisition or sale of any assets or business by Atlas Arteria;
- the financial performance of Atlas Arteria against its guidance statements or internal budget;
- senior management or board changes;
- a proposed distribution or change in distribution policy;
- a possible change in Atlas Arteria's capital structure; or
- a possible material claim against Atlas Arteria or other unexpected material liability.

3. The Front Page Test

It is important that public confidence in Atlas Arteria is maintained, and it would be damaging to our reputation if there was a perception that Directors or Staff might be taking advantage of their position to make financial gains through insider trading. For this reason, you should ask yourself:

*If the market was aware of all the current circumstances, could the proposed trade be perceived by the market as taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (**the Front Page Test**).*

If you are considering trading in Atlas Arteria securities in a way which would not satisfy the Front Page Test, you should not proceed. Where any approval is required for a trade under this Policy, approval will not be granted where the trade would not satisfy the Front Page Test.

4. Additional restrictions under this Policy

In addition to the general prohibition on Staff and Directors trading in Atlas Arteria securities while in possession of Inside Information, to limit the possibility of insider trading occurring and to manage reputational issues arising from any perception that Staff and Directors have an unfair advantage in securities trading in Atlas Arteria, the ATLAX and ATLIX Boards have adopted a blackout period trading framework.

This Policy prescribes certain periods of the year during which Staff, Directors and their Associates must not deal in Atlas Arteria securities and derivatives due to the proximity of those periods to the release of Atlas Arteria's financial or trading results, and hence a heightened risk of actual or perceived insider trading.

The policy is intended to comply with the requirements of ASX Listing Rules 12.9 to 12.12.

5. Policy

Trading in both securities and derivatives of Atlas Arteria must not occur during any of the following **"Blackout Periods"**:

- the period commencing at market close on 30 June and ending on the commencement of trading on the next ASX trading day after the release of Atlas Arteria's half year results;
- the period commencing at market close on 31 December and ending on the commencement of trading on the next ASX trading day after the release of Atlas Arteria's annual results; and
- any other periods specified by the CEO or the ATLAX and ATLIX Boards.

These periods are "closed periods" for the purposes of the ASX Listing Rules.

The ATLAX and ATLIX Boards may, in their absolute discretion, extend or reduce any Blackout Period, either conditionally or unconditionally. In addition, the ATLAX and ATLIX Boards or the CEO may

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separately impose ad hoc trading restrictions at any time. Any such restrictions may be applied to all Staff, Directors and their Associates, or may be limited to individuals identified, depending on the nature and circumstances of the relevant matter.

Additional restrictions and application of this Policy

- **Distribution reinvestment plans**

The Blackout Periods also apply to an election to participate in, withdraw from or vary participation in any distribution reinvestment plans offered by Atlas Arteria.

- **Margin Lending**

ATLAX and ATLIX Directors along with the CEO and direct reports to the CEO, must not enter into margin loans or other secured financing arrangements over their Atlas Arteria securities.

- **Hedging and Derivatives**

Atlas Arteria securities or security rights may be granted to Staff as part of their remuneration. The use of derivative contracts in relation to unvested or restricted securities could distort the proper functioning of performance hurdles and reduce the intended alignment between management and securityholder interests.

Staff who hold unvested or restricted Atlas Arteria securities must:

- comply with the terms of issue of those securities; and
- not enter into any transaction that limits the economic risk of holding unvested or restricted securities. This includes not entering any transaction to manage the risk of the timing, likelihood or manner of vesting, or unrestricted vesting, of any unvested or restricted Atlas Arteria securities.

- **Short Term Dealing**

Staff, Directors and their respective Associates must not engage in short term or speculative trading in Atlas Arteria securities, or in derivative or other financial products issued over or in respect of Atlas Arteria securities. Short term means a term of less than a six month period. This does not prevent the sale of shares vesting in accordance with the terms of a Staff equity plan within six months of the vesting and otherwise in accordance with the terms of the

relevant share plan and any minimum securityholding requirements. However, the sale of any Atlas Arteria securities acquired through vesting would need to take place during an Open Period and would require pre-clearance in accordance with this Policy.

- **Dealing in Securities of other Listed Companies**

Staff, Directors and their respective Associates must not trade or procure trading in securities of another listed company if they are in possession of Inside Information about that company. For example, Directors and Staff may come into possession of Inside Information about another listed entity during the course of their role at Atlas Arteria through involvement in major transactions or arrangements or through commercial negotiations with suppliers, customers or business partners.

6. Procedures

The following applies in relation to trading in Atlas Arteria securities by Staff, Directors and their respective Associates during Open Periods:

- Trades must be pre-cleared through the Group Director, Legal (or in the case of the Group Director, Legal, through Atlas Arteria's CEO).
- ATLAX and ATLIX Directors, the CEO and direct reports to the CEO are expected to not actively trade in Atlas Arteria securities and if they wish to buy or sell must also pre-clear these trades through the ATLAX or ATLIX Chair (as relevant) and continue to comply with applicable minimum securityholding requirements.
- In the case of the ATLAX or ATLIX Chair, any proposed trades must be pre-cleared by the Chair of the Audit and Risk Committee.
- If pre-clearance is given for a specific transaction, then the order must be placed and executed within three ASX trading days following the granting of the pre-clearance. Any part of the order that is not actioned within this time must be pre-cleared again or cancelled.
- As part of the pre-clearance process, Staff and Directors must provide a written confirmation that they do not possess Inside Information.
- If after pre-clearance is approved, Staff or Directors come into possession of Inside

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Information before placing a trade, then the trade must not be placed or executed.

- A pre-clearance can be withdrawn if new information comes to light or there is a change in circumstances.
- Any pre-clearance to trade can be given or refused by the clearer in their discretion, without giving any reasons.
- A decision to refuse pre-clearance is final and binding on the person seeking the clearance.
- If a pre-clearance request is refused, the person seeking the pre-clearance must keep that decision confidential and not disclose it to anyone.
- Staff and Directors must complete and submit to the Group Director, Legal a Securities Trading Request Form to request a pre-clearance to trade in Atlas Arteria securities. The Group Director, Legal's Securities Trading Request Form must be approved by the CEO.

7. Exemptions

An exemption to the requirements of this Policy may be given in the case of exceptional circumstances at the discretion of the approvers listed below.

Any exemption must be approved in writing by the Group Director, Legal and CEO.

For the CEO and direct reports to the CEO, the exemption must also be approved in writing by the ATLAX and ATLIX Chairs.

In the case of the ATLAX and ATLIX Directors, any exemption must be approved by the ATLAX or ATLIX Chair, as appropriate.

In the case of the ATLAX or ATLIX Chairs, any exemption must be approved by the Chair of the Audit and Risk Committee.

Where Staff or Directors seek an exemption to sell during Blackout Periods certain requirements must be satisfied, including a written undertaking that the person does not possess Inside Information, and a declaration that the person faces significant financial hardship that could not have been reasonably foreseen or a requirement to comply with a court order or court enforceable undertaking or compulsion by law or regulation and that selling Atlas Arteria securities is the only practical method

of overcoming the financial hardship or satisfying compulsory disposal requirements.

8. Permitted transactions

Unless otherwise clarified below and subject to the insider trading prohibition, the following dealings can take place during Blackout Periods and Staff and Directors will not require pre-clearance:

- Grants, allocations or vesting, rights or awards of Atlas Arteria securities pursuant to an employee, executive or director incentive plan under the terms of that plan and relevant offer document. However, the subsequent dealing of any Atlas Arteria securities acquired pursuant to an employee, executive or director incentive plan would need to take place during an Open Period and would require pre-clearance in accordance with this Policy.
- Participation in a dividend reinvestment plan (while electing or changing an election to participate in a dividend reinvestment plan does not require pre-clearance, such election or changes to your election may only be made during an Open Period).
- Participation in a scheme of arrangement.
- Participation in a share purchase plan or rights issue or public offerings relating to Atlas Arteria securities.
- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Atlas Arteria securities) where the assets of the fund or other scheme are invested at the discretion of an unrelated third party (for example, managed investment schemes, listed investment companies, exchange traded funds, or similar investments funds).
- Transfers where there is no change in beneficial ownership of Atlas Arteria securities (for example, transferring a personal holding to a self-managed superannuation fund or transferring from an employee holding to a personal holding in your name).

9. Breaches

A copy of this Policy is provided to Staff and Directors as part of their induction and training on the Policy is provided to all Staff.

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Failure to comply with this Policy will be regarded seriously and may lead to disciplinary action, up to and including termination of employment or engagement. In addition, violation of this Policy may result in civil or criminal penalties in accordance with the company and securities laws and regulatory rules applicable in various jurisdictions.

Actual or potential breaches of this Policy must be notified immediately to the Group Director, Legal.

10. Review

This Policy will be reviewed once every two years and submitted to the ATLAX and ATLIX Boards for approval.

11. Related Documents

Atlas Arteria's Continuous Disclosure Policy should be read in conjunction with this Policy (available on Atlas Arteria's website and/or intranet).

12. Contacts

For any assistance or guidance in relation to this Policy, please contact Atlas Arteria's Group Director, Legal or ATLAX's Company Secretary.