



**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

# Fifth 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 and the Fourth Supplementary Target's Statement dated 18 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).

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## Important notices

This document is given by ALX under Part 6.5 Division 4 of the Corporations Act and is the fifth 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**) and the fourth supplementary target's statement dated 18 June 2026 (**Fourth 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 and the Fourth 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 22 June 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>.

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## Key dates

<b>Date of the Bidder's Offer</b>	11 May 2026
<b>Date of the Target's Statement</b>	26 May 2026
<b>Date of this Supplementary Target's Statement</b>	22 June 2026
<b>Scheduled close of Offer Period (unless withdrawn or extended)</b>	7.00pm (Sydney Time), 25 June 2026

**Note:** The Offer Period will automatically be extended if the Bidder's Voting Power in ALX increases to more than 50% so that the Offer period will remain open for 14 days from that event.

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# 1 Fifth Supplementary Target's Statement

## 1.1 REJECT the Offer which remains too low and opportunistic

The Independent Directors continue to recommend that you **REJECT** the Offer for the reasons set out in the Target's Statement, many of which remain applicable notwithstanding amendments to the Offer.

The Offer continues to materially undervalue Atlas Arteria and does not reflect an appropriate control premium for ALX Securityholders. The Independent Expert concluded the Offer is neither fair nor reasonable. The Offer is 12% below the \$5.79 midpoint of the Independent Expert's valuation range of \$5.39 - \$6.20 for ALX Securities.

**To REJECT the Offer, simply IGNORE all documents sent by the Bidder.**

The Independent Directors intend to **REJECT** the Offer in relation to their ALX Securities.

## 1.2 Atlas Arteria targets increased distributions to ALX Securityholders

The Independent Directors now intend to target paying distributions to ALX Securityholders of at least 60.0 cents<sup>1</sup> per ALX Security in the 12 months following the end of the Offer Period<sup>2</sup> made up of ordinary distributions of 40.0 cents per ALX Security and additional distributions of at least 20.0 cents per ALX Security.

These distributions are expected to be funded by a combination of distributions from Atlas Arteria's portfolio cash flows, proceeds from potential asset sales<sup>3</sup> (refer also to section 1.3 below) and, where appropriate, utilising corporate borrowing proceeds.

The form and timing of the distributions will be determined by the ALX Boards at the relevant time and may include ordinary distributions, special distributions and/or a return of capital.

It is anticipated that the targeted distributions of 60.0 cents per ALX Security will reduce subsequent distributions in the medium term by up to 2.0 cents per ALX Security per annum (Atlas Arteria had previously stated a target annual distribution of 40.0 cents per ALX Security). The ordinary distribution policy of paying 90-110% of free cash flow on a full year basis remains. Any net borrowing and asset sale proceeds beyond the 60.0 cents per ALX Security target would additionally be available to be returned to ALX Securityholders (but would further reduce cash flows available for subsequent distributions).

If the Bidder acquires beneficial ownership in more than 50% of ALX Securities as a result of the Offer, OTPPP exercises its Put Option and Atlas Arteria enters into binding transaction documents for the Bridge Facility<sup>4</sup>, proceeds from asset sales must first be applied to repaying the Bridge Facility before additional special distributions can be paid out of those proceeds.

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<sup>1</sup> Distributions remain subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events. Any increase in distributions beyond 40 cents per security is dependent on asset sales and/or corporate debt drawdowns and is also subject to the repayment of any Bridge Facility in place (refer to footnotes 3 and 4).

<sup>2</sup> The Offer closes on 25 June 2026 unless extended if the Bidder's Voting Power in ALX increases to more than 50% before the close of the Offer.

<sup>3</sup> If the Bidder acquires beneficial ownership in more than 50% of ALX Securities as a result of the Offer, OTPPP exercises its Put Option and Atlas Arteria enters into binding transaction documents for the Bridge Facility (see footnote below), proceeds from asset sales must first be applied to repaying the Bridge Facility before additional special distributions can be paid out of those proceeds.

<sup>4</sup> The Bridge Facility could be entered into if the Bidder acquires beneficial ownership in more than 50% of ALX Securities, to cover potential funding requirements for the acquisition of OTPPP's stake in Chicago Skyway should OTPPP exercise its Put Option.

### 1.3 Value realisation update - potential sale of Warnow Tunnel

Atlas Arteria continues to progress initiatives to unlock value from its portfolio of world-class assets. In addition to progressing the potential divestment of the Chicago Skyway, Atlas Arteria has entered into exclusive discussions with Eiffage S.A., a leading French concession and construction group, in relation to the potential sale of Atlas Arteria's 100% stake in the Warnow Tunnel in Germany.

Atlas Arteria has a strong existing relationship with Eiffage through the APRR concession partnership.

Since 2024, Atlas Arteria and Eiffage (the **Parties**) have been exploring several ways to broaden their existing 20-year-old relationship to Germany. Such discussions have contemplated, amongst other things, the possible pooling of their respective concession and PPP assets in Germany.

The Parties now intend to explore and negotiate the potential for an all-cash acquisition of Warnow Tunnel by Eiffage. The Parties have entered into an exclusivity agreement which provides Eiffage with the opportunity to work exclusively with Atlas Arteria for four weeks to conduct due diligence and negotiate transaction terms.

Whilst there is no certainty that a transaction will proceed, completion is targeted for the second half of 2026 and would be subject to various legal and regulatory approvals.

In the event a sale to Eiffage proceeds, Atlas Arteria expects that the sale price will be consistent with the Independent Expert's range of €100m to €115m. Atlas Arteria does not expect the tax on a sale of the Warnow Tunnel to be material.

Net proceeds are anticipated to be approximately 11-13<sup>5</sup> cents per ALX Security, which Atlas Arteria will distribute to ALX Securityholders (included in the 60.0 cents per ALX Security).<sup>6</sup>

Warnow Tunnel is the smallest asset in Atlas Arteria's portfolio, and the possible divestment will not have a material impact on the future strategy of the group.

Atlas Arteria continues to progress other initiatives to unlock value from its portfolio of world-class assets, including the potential divestment of its interest in Chicago Skyway.

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## 2 Additional information

### 2.1 Stock borrow and "short selling" to the Bidder or into the Offer

The Bidder can buy ALX Securities on-market. This may lead some market participants to borrow ALX Securities to sell on-market (including to the Bidder) or into the Offer.

If institutional ALX Securityholders wish to **REJECT** the Offer and limit the Bidder's Voting Power, they may consider restricting stock lending of their ALX Securities.

Market participants who sell borrowed ALX Securities will eventually need to buy ALX Securities to unwind the stock borrow. The price at which they do so will depend on the availability of ALX Securities at the time.

Atlas Arteria reserves all rights with respect to the process under which the Bidder may acquire ALX Securities, including to take action in the Takeovers Panel.

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<sup>5</sup> Subject to foreign exchange movements.

<sup>6</sup> Distributions remain subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events. Any increase in distributions beyond 40 cents per ALX Security is dependent on asset sales and/or corporate debt drawdowns and is also subject to the repayment of any Bridge Facility in place (refer to footnotes 3 and 4).

## 2.2 Date of the Supplementary Target's Statement

This Supplementary Target's Statement is dated 22 June 2026, which is the date on which it was lodged with ASIC and provided to ASX.

## 2.3 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 and the Fourth 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.

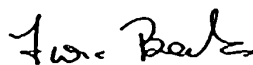
## 2.4 Approval of Supplementary Target's Statement

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



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Debra Goodin  
Independent Chair  
ATLAX



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Fiona Beck  
Independent Chair  
ATLIX