



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

Second 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 and the First Supplementary Target's Statement dated 2 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 second 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 and with the first supplementary target's statement dated 2 June 2026 (**First Supplementary Target's Statement**).

You should read the Supplementary Target's Statement, the Target's Statement and the First 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 5 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>.

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	5 June 2026
Date for giving Notice of Status of Conditions (subject to variation if the Offer Period is extended)	11 June 2026
Scheduled close of Offer Period (unless withdrawn or extended)	7.00pm (Sydney Time), 18 June 2026

Note:

- The maximum duration of the Offer Period is 12 months (i.e. to 11 May 2027).
- The Notice of Status of Conditions must be given by the Bidder at least 7 days before the end of the Offer Period.
- Other than in limited circumstances where another person announces or makes a takeover bid, the Bidder cannot extend the Offer Period if it is still conditional after giving its Notice of Status of Conditions (although it will be automatically extended if in the last 7 days of the Offer Period, the Offer Price is increased, the Bidder's Relevant Interest in ALX Securities increases to 45%, or the Bidder's Voting Power in ALX otherwise increases to more than 50% - see sections 5.2 and 8.11 of the Target's Statement).
- The Independent Directors continue to recommend that ALX Securityholders **REJECT** the Offer, but in any event ALX Securityholders will have time to consider whether to accept the Offer if the Offer ever becomes unconditional.

1 Response to Fourth Supplementary Bidder's Statement

Atlas Arteria notes the Fourth Supplementary Bidder's Statement released by the Bidder on 3 June 2026 (**Fourth Supplementary Bidder's Statement**).

1.1 Extension of Offer Period – Offer continues to be highly conditional

In the Fourth Supplementary Bidder's Statement, the Bidder extended the Offer Period by one week, to 7.00pm (Sydney Time) on 18 June 2026.

As a result of the extension of the Offer Period, the Bidder has stated that the date on which it will give a Notice of Status of Conditions is now 11 June 2026 (unless the Offer Period is extended further).

The Bidder did not otherwise vary the Offer.

The Offer remains subject to extensive Conditions. The Bidder did not waive any of those Conditions in the Fourth Supplementary Bidder's Statement, nor did the Bidder give notice of the satisfaction of any Conditions.

1.2 Timing of the extension of the Offer Period – Low level of acceptances

The Bidder gave notice of the extension of the Offer Period one day before the date on which it would otherwise have been required to give its Notice of Status of Conditions.

The Notice of Status of Conditions requires the Bidder to disclose its Voting Power in Atlas Arteria. The Bidder thus avoided the need to disclose this information by extending the Offer Period one day prior.

However, it is apparent that the Bidder has at best received a low level of acceptances of its Offer. Any increase in the Bidder's Voting Power (combined with votes attached to ALX Securities subject to the IAF Triggering Condition) of 1% must be announced on ASX on the next trading day. No such increase has been announced by the Bidder at the time of this Supplementary Target's Statement.

1.3 No urgency to accept

The Independent Directors recommend that ALX Securityholders **REJECT** the Offer at \$4.75 and at \$5.10.

However, even if ALX Securityholders are inclined to accept the Offer, there is no urgency to do so - ALX Securityholders will know whether the Bidder declares its Offer unconditional at least seven days before the end of the Offer Period.

1.4 The Bidder can pay more

In its Third Supplementary Bidder's Statement, the Bidder committed to reducing the Offer Price for any distributions paid or declared *during* the Offer Period. However, the Bidder has not made an equivalent statement about its approach to acquiring ALX Securities *after* the end of the Offer Period. Therefore, after the Offer Period (currently scheduled to end on 18 June 2026), the Bidder is not precluded from acquiring ALX Securities on terms under which ALX Securityholders may receive:

- up to \$5.10 from the Bidder; plus
- the value of any ordinary distributions; plus
- the value of any special distributions by Atlas Arteria.

Importantly, Atlas Arteria has confirmed its ordinary distribution guidance of 40.0cps in 2026 and also confirms that proceeds from any asset sales would be available to be returned to ALX Securityholders.¹

Atlas Arteria customarily pays distributions in October and March/April.

2 Additional information

2.1 Date of the Supplementary Target's Statement

This Supplementary Target's Statement is dated 5 June 2026, which is the date on which it was lodged with ASIC and provided to ASX.

2.2 ALX Securityholders to seek independent advice

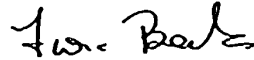
Atlas Arteria encourages ALX Securityholders to read the Target's Statement (including the Independent Expert's Report and the First Supplementary Target's Statement) in full and consider the Offer having regard to your personal circumstances. ALX Securityholders should also seek any independent financial, 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

¹ Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.