



**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

# 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 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 first 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.

You should read both the Supplementary Target's Statement and the Target's Statement in its 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 2 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

<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>	2 June 2026
<b>Date for giving Notice of Status of Conditions (subject to variation if the Offer Period is extended)</b>	4 June 2026
<b>Scheduled close of Offer Period (unless withdrawn or extended)</b>	7.00pm (Sydney Time), 11 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 Third Supplementary Bidder's Statement

Atlas Arteria notes the Third Supplementary Bidder's Statement released by the Bidder on 1 June 2026 (**Third Supplementary Bidder's Statement**).

### 1.1 **REJECT the Offer which is too low, opportunistic and highly conditional**

The Independent Directors continue to recommend that you **REJECT** the Offer for the reasons set out in the Target's Statement.

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

### 1.2 **Independent Expert reconfirms Independent Expert's Report**

The Third Supplementary Bidder's Statement has attempted to attack selected aspects of the Independent Expert's analysis.

Having considered the matters raised by the Bidder in Section 1 of the Third Supplementary Bidder's Statement, the Independent Expert has advised the Independent Directors that it remains satisfied that the opinions expressed in the Independent Expert's Report continue to be appropriate.

### 1.3 **The Offer materially undervalues Atlas Arteria and remains below the Independent Expert's valuation**

As set out in the Target's Statement, the Independent Expert concluded that:

- the Offer is neither fair nor reasonable; and
- the control valuation range for ALX Securities is **\$5.39 to \$6.20 per ALX Security**.

The Independent Directors continue to consider that the Offer materially undervalues Atlas Arteria. The current Offer Price is only \$4.75 per ALX Security. Even if the Offer Price was increased to the Maximum Consideration, it would still materially undervalue Atlas Arteria.

The \$4.75 Offer Price is below the closing ALX Security price on 1 June 2026 of \$5.04. The \$4.75 Offer Price also fails to provide an appropriate premium for control – less than 10% to the last closing price prior to the Offer announcement<sup>1</sup>.

### 1.4 **The Offer continues to be highly conditional**

The Offer remains subject to extensive Conditions. If you accept the Offer now, you will lose the ability to sell ALX Securities during the Offer Period (which may be up to 12 months) and may receive nothing (if the Conditions are not satisfied or waived) or only \$4.75 per ALX Security under the Offer.

### 1.5 **The Bidder can pay more**

The Bidder is able to pay more. The Bidder has noted that it will reduce the Offer Price for distributions made by ALX *during the Offer period*, but has maintained its ability to offer up to \$5.10 per ALX Security in the 12 months after the Offer closes, without adjusting that amount for any distribution Atlas Arteria makes to ALX Securityholders.

Atlas Arteria encourages ALX Securityholders to read the Target's Statement (including the Independent Expert's Report) 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.

---

<sup>1</sup> See page 3 of the Target's Statement.

---

## 2 Additional information

### 2.1 Date of the Supplementary Target's Statement

This Supplementary Target's Statement is dated 2 June 2026, which is the date on which it was lodged with ASIC and provided to ASX.

### 2.2 Consent to inclusion of a statement

Kroll Australia Pty Ltd, being the Independent Expert, has given and has not, before the lodgement of this Supplementary Target's Statement with ASIC, withdrawn its written consent to the inclusion of the statements in this Supplementary Target's Statement in the form and context in which the statements are included.

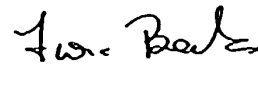
### 2.3 Approval of Supplementary Target's Statement

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