

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Atlas Arteria (ALX)

ABN

Atlas Arteria Limited (ABN 56 141 075 201)

Atlas Arteria International Limited (ARBN 141 528 841)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary stapled securities in Atlas Arteria (" Stapled Securities "). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 174,586,089 fully paid ordinary Stapled Securities (" New Securities ") will be issued pursuant to the institutional placement (" Placement ") and the institutional component of the pro-rata accelerated non-renounceable entitlement offer (" Institutional Entitlement Offer ").
21,066,085 New Securities will be issued pursuant to the retail component of the pro-rata accelerated non-renounceable entitlement offer (" Retail Entitlement Offer "). |

+ See chapter 19 for defined terms.

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- 3 Principal terms of the
+securities (e.g. if options,
exercise price and expiry date; if
partly paid +securities, the
amount outstanding and due
dates for payment; if
+convertible securities, the
conversion price and dates for
conversion)

The New Securities will have the same
terms as the existing Stapled Securities.

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the New Securities will rank equally with the existing Stapled Securities.</p>
5	Issue price or consideration	\$6.90 per Stapled Security.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To partially fund the acquisition of an additional interest in and achieving direct governance over the APRR toll road network and for other corporate purposes, as advised to ASX on 21 November 2019.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A

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6d	Number of +securities issued with security holder approval under rule 7.1A	N/A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	N/A	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	3 December 2019 is the issue date for the New Securities issued under the Placement and Institutional Entitlement Offer. 16 December 2019 is the issue date for the New Securities issued under the Retail Entitlement Offer.	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		879,024,488 Stapled Securities will be quoted on the ASX.	Fully paid Stapled Securities

+ See chapter 19 for defined terms.

<p>9 Number and ⁺class of all ⁺securities not quoted on ASX (including the ⁺securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="767 253 1070 297">Number</th><th data-bbox="1070 253 1359 297">⁺Class</th></tr> </thead> <tbody> <tr> <td data-bbox="767 297 1070 465">Nil</td><td data-bbox="1070 297 1359 465">N/A</td></tr> </tbody> </table>	Number	⁺ Class	Nil	N/A
Number	⁺ Class				
Nil	N/A				
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>ALX's dividend policy will apply to the New Securities in the same way it applies to existing fully paid ordinary Stapled Securities.</p>				

Part 2 - Pro rata issue

<p>11 Is security holder approval required?</p>	<p>No</p>
<p>12 Is the issue renounceable or non-renounceable?</p>	<p>Non-renounceable</p>
<p>13 Ratio in which the ⁺securities will be offered</p>	<p>4 for every 21 securities held</p>
<p>14 ⁺Class of ⁺securities to which the offer relates</p>	<p>Ordinary</p>
<p>15 ⁺Record date to determine entitlements</p>	<p>7.00pm, 25 November 2019</p>
<p>16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?</p>	<p>N/A</p>
<p>17 Policy for deciding entitlements in relation to fractions</p>	<p>Rounded up to the nearest whole number</p>

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|--|---|
| <p>18 Names of countries in which the entity has security holders who will not be sent new offer documents</p> <p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p> | <p>For the Retail Entitlement Offer, all countries other than Australia and New Zealand.</p> <p>For the Institutional Entitlement Offer, all countries other than Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces only), China, Hong Kong, New Zealand, Singapore, Switzerland and United Arab Emirates.</p> |
| <p>19 Closing date for receipt of acceptances or renunciations</p> | <p>For the Institutional Entitlement Offer, 12.00pm on 22 November 2019</p> <p>For the Retail Entitlement Offer, 5.00pm on 9 December 2019</p> |

+ See chapter 19 for defined terms.

20	Names of any underwriters	Morgan Stanley Australia Securities Limited and UBS AG, Australia Branch.
21	Amount of any underwriting fee or commission	<p>ALX has agreed to pay the following fees to the underwriters in their respective proportions:</p> <ul style="list-style-type: none"> - an underwriting fee of 1.1% of the Institutional Entitlement Offer proceeds; - an underwriting fee of 1.1% of the Retail Entitlement Offer proceeds; - a management and selling fee of 0.5% of the Institutional Entitlement Offer proceeds; and - a management and selling fee of 0.5% of the Retail Entitlement Offer proceeds. <p>At ALX's absolute discretion, it may pay one or both underwriters an incentive fee of up to an aggregate of 0.15% of the Offer proceeds.</p> <p>ALX has agreed to pay Morgan Stanley Australia Securities Limited a structuring fee of 0.15% of the Offer proceeds.</p>
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A

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26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	<div>An investor presentation was lodged with ASX on 21 November 2019.</div> <div>A retail offer booklet was sent to eligible retail securityholders on 28 November 2019</div>
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	<div>N/A</div>
28	Date rights trading will begin (if applicable)	<div>N/A</div>
29	Date rights trading will end (if applicable)	<div>N/A</div>
30	How do security holders sell their entitlements <i>in full</i> through a broker?	<div>N/A</div>
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	<div>N/A</div>

+ See chapter 19 for defined terms.

32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	3 December 2019 is the issue date for the Placement and Institutional Entitlement Offer 16 December 2019 is the scheduled issue date for the Retail Entitlement Offer

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) ☒ +Securities described in Part 1
- (b) ☐ All other +securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of ⁺ securities for which ⁺ quotation is sought	N/A	
39	⁺ Class of ⁺ securities for which quotation is sought	N/A	
40	Do the ⁺ securities rank equally in all respects from the ⁺ issue date with an existing ⁺ class of quoted ⁺ securities? If the additional ⁺ securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another ⁺ security, clearly identify that other ⁺ security)	N/A	
42	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in clause 38)	Number N/A	⁺ Class N/A

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 13 December 2019

(Company Secretary)

Print name: Clayton McCormack

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