

16 April 2020

ASX RELEASE

Atlas Arteria 2020 Annual General Meeting (AGM)

Atlas Arteria (**ASX:ALX**) is pleased to release the attached materials in relation to its upcoming 2020 AGM:

- Letter from the Chairs
- AGM Notices of Meeting
- Proxy Form

For further information please contact:

Investors:

Jeanette Royce

Director, Investor Relations

1800 621 694 / +61 (0) 438 493 692

investors@atlasarteria.com

Media:

Sue Cato

Cato & Clive

+61 2 8306 4244 / +61 (0)419 282 319

cato@catoandclive.com

This announcement has been authorised for release by Clayton McCormack, General Counsel and Company Secretary.

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of four businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,318km motorway network located in the East and South East of France. In the US, we 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



16 April 2020

Dear Shareholder

Atlas Arteria (ALX) 2020 Notices of Meeting

We are pleased to invite you to join us for Atlas Arteria's 2020 Annual General Meeting (AGM). Enclosed with this letter are the AGM Notices of Meeting and proxy form. These documents will provide you with details about the matters on which shareholders will be asked to vote and the business of the AGM.

As a result of the recently announced government restrictions on gatherings due to the COVID-19 pandemic, Atlas Arteria will be conducting its AGM virtually via live webcast with no physical attendance by shareholders. You will need to register your attendance online for the virtual AGM through the link on the Company's "Investor Relations" page or by following the link provided below.

While this approach means that certain features ordinarily offered at a more traditional AGM are not available, we consider it balances the important objectives of providing shareholders with an opportunity to cast an informed vote on the matters to be considered before the meetings and the ability to question the Boards before and during the meetings, while also ensuring the health and safety of both our team and our shareholders. Shareholders are encouraged to refer to Atlas Arteria's 2019 Annual Report and other ASX disclosures (available on the Atlas Arteria and ASX websites) for a detailed review of the prior year and more recent performance. We are also mindful that you, like the world around us, are keen to understand where we are now and what lies ahead. We will endeavour to provide you with available and relevant information in this respect by posting it on Atlas Arteria's website prior to the voting deadline.

Shareholders will be able to submit questions during the meetings through the online platform, however direct/online voting during the meetings will not be possible. Accordingly, all resolutions will be decided by a poll of proxy votes. Proxy voting can be accessed through the electronic proxy voting facility available at: www.investorvote.com.au/ALX. **All votes must be received by 10:00am Melbourne time on 17 May 2020.** To gain access to the voting site you will need your securityholder reference number (SRN or HIN) and postcode.

Questions submitted online during the meetings will, to the extent practical, be addressed during the AGM. You are, however, strongly encouraged to submit written questions relevant to the business of the AGMs prior to the meetings, so that we can consider these questions and post our responses to the "Investor Relations" page of our website for the benefit of all shareholders prior to the voting deadline. In order for us to do this, please ensure that all questions submitted prior to the AGMs are received no later than 10am Melbourne time on Monday 11 May 2020. These may be lodged as part of the online proxy process or, alternatively, you may send written questions to the share registry at the address set out on the proxy form or by email to the Company Secretary at ALXcompanysecretary@computershare.com.au. If you choose to ask questions by completing the space provided in your proxy form, you are equally encouraged to lodge your proxy form by 10am Melbourne time on Monday 11 May 2020, so that these questions can also be addressed in the responses provided on our website.

Atlas Arteria Limited
ACN 141 075 201

Level 5, 141 Flinders Lane
MELBOURNE VIC 3000
AUSTRALIA

Internet www.atlasarteria.com

Atlas Arteria International Limited
EC43828

4th Floor, Cedar House
41 Cedar Avenue
Hamilton HM12 BERMUDA

The AGM details are as follows:

Date: Tuesday, 19 May 2020
Time: 10.00am Melbourne time
Webcast: <https://web.lumiagm.com> or via the Lumi AGM app
Meeting ID: 359-364-755
Helpline: +61 3 9415 4024 (operational 1 hour prior and post AGM)
FAQ: www.computershare.com.au/lumiagmfaq

Given the rapidly evolving nature of the COVID-19 pandemic, we recommend monitoring the ASX and our website for any announcements in relation to changes to the AGM which may be necessary as a result of government advice or further mandated restrictions.

If you are uncertain about what course of action you should take regarding any information contained in the AGM materials, you should consult your professional adviser.

If you have any general queries, please contact our Atlas Arteria investor relations team toll free on 1800 621 694 or, if calling from outside Australia, on +61 (0) 438 493 692.

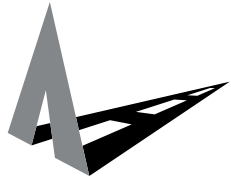
Yours sincerely



Nora Scheinkestel
Chairman



Jeffrey Conyers
Chairman



atlas**Arteria**

ANNUAL GENERAL MEETING

19 MAY 2020

Notice of 2020 Annual General Meeting and Explanatory Notes

Atlas Arteria Limited (ACN 141 075 201)

Notice of 2020 Annual General Meeting and Explanatory Notes

Atlas Arteria International Limited (Registration no. 43828)

GENERAL INFORMATION

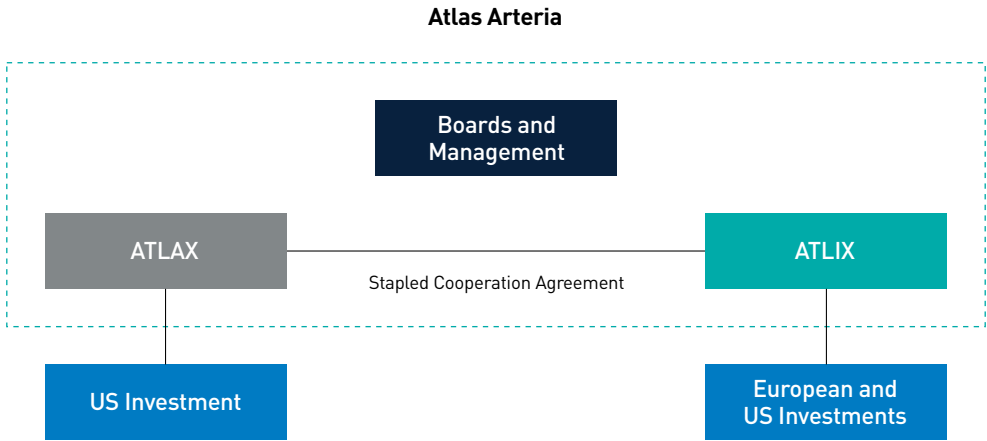
Why two meetings?

As shown in the diagram below, Atlas Arteria (or ALX) comprises Atlas Arteria Limited (ACN 141 075 201) (ATLAX), an Australian public company, and Atlas Arteria International Limited (Registration no. 43828) (ATLIX), an exempted mutual fund company incorporated in Bermuda. The shares of ATLAX and ATLIX are stapled together, are quoted jointly on the ASX and each stapled unit is referred to in this document as an Atlas Arteria Security. The individual shares cannot be traded separately. However, it is still necessary for ATLAX and ATLIX to hold separate shareholder meetings from time to time.

For this reason, there are two separate notices of meeting in this booklet – one relating to the ATLAX 2020 annual general meeting (the ATLAX AGM) and one relating to the ATLIX 2020 annual general meeting (the ATLIX AGM and together with the ATLAX AGM, the AGMs). The AGMs will be held together online on the same day.

When you are reading through the rest of the booklet, it might be useful to refer to this diagram to help you understand the relationships between the entities.

Atlas Arteria Structure



Online Only Meeting

Based on developing health guidance and venue restrictions from the Commonwealth and State governments of Australia and the government of Bermuda in response to the spread of COVID-19, the Boards have determined that Shareholders and proxies will not be able to physically attend the AGMs in person. Instead, Shareholders will be entitled to participate in the AGMs online.

The AGMs will commence at 10.00am Melbourne time on 19 May 2020 and will be broadcast on Atlas Arteria's website at <https://www.atlasarteria.com>.

Shareholders wishing to participate in the AGMs online (including by asking questions) through the Lumi AGM platform may do so:

- from their computer at <https://web.lumiagm.com>; or
- from their mobile device either at <https://web.lumiagm.com> or by using the Lumi AGM app, which is downloadable from the Apple App Store or Google Play Store.

Shareholders can also dial in to listen to the AGMs at the following numbers 1800 908 299 or 1800 455 963 (from within Australia) / +61 7 3145 4005 (from outside Australia), but will need to join the AGMs online as described above in order to ask questions whilst the meeting is in progress.

The Chairs and the Boards have determined that as a result of the COVID-19 pandemic, it is necessary to adopt the procedures described in this Notice of Annual General Meeting in order to protect the health and safety of Shareholders, as well as Atlas Arteria's employees and other stakeholders, and to ensure compliance with the current government guidance and restrictions on holding meetings.

Recognising the fluidity of the current situation, the Boards will closely monitor developments to ensure that Atlas Arteria continues to take the necessary health precautions in the conduct of the AGMs and may provide further updates as required.

Meeting Procedure

The AGMs will be conducted contemporaneously, subject to the discretion of the Chairs to adjourn or reconvene either of the ATLAX AGM or ATLIX AGM. Each resolution in respect of each of ATLAX and ATLIX is voted on, and is provided for, separately in the enclosed Proxy Form.

If you choose to participate in the AGMs online, you can log in through the Lumi AGM platform by entering:

- the meeting ID for the AGMs, which is 359-364-755;
- your username, which is your securityholder reference number (SRN) or holder identification number (HIN); and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, please enter your country code.

Attending the AGMs online enables a Shareholder to see the AGM presentation materials and listen to the AGMs live, and to also ask questions at the appropriate times whilst the meeting is in progress.

Unless otherwise determined by the Boards prior to the AGMs, it will not be possible to cast votes online. All Shareholders are accordingly requested and strongly encouraged to cast their votes before the AGMs by proxy by completing and lodging the enclosed Proxy Form in accordance with the instructions contained in this Notice of Annual General Meeting and on the Proxy Form.

More information regarding participating in the AGMs online (including browser requirements) will be detailed in the AGM User Guide, which will be made available at <https://www.atlasarteria.com> prior to the AGMs.

How to ask questions

Shareholders entitled to vote on the matters to be considered at the AGMs may submit questions during the AGMs from their computer or mobile device.

Select the Questions icon (🗨️) and then, to submit a question, select the box that says 'Ask a question', compose your question and select the send icon.

Shareholders entitled to vote on the matters to be considered at the AGMs are also encouraged to submit written questions relevant to the business of the AGMs in advance of the AGMs. These may be lodged as part of the online proxy process or, alternatively, you may send written questions to the share registry at the address set out on the Proxy Form or by email to the Company Secretary at ALXcompanysecretary@computershare.com.au.

Please ensure that all questions submitted in advance of the AGMs are received no later than 10.00am Melbourne time on 11 May 2020.

Questions from Shareholders are important. Although the Boards may not be able to reply to each question individually, we will endeavour to respond to as many of the frequently asked questions as possible.

In relation to questions submitted in advance of the AGMs as specified above, it is proposed to post responses on Atlas Arteria's website (<https://www.atlasarteria.com>) by 10.00am Melbourne time on 15 May 2020. In relation to questions submitted online during the AGMs through the Lumi AGM platform, to the extent practical responses will be provided during the AGM.

Shareholders entitled to vote on the matters to be considered at the ATLAX AGM will also still be entitled to submit written questions to ATLAX's auditor in relation to the content of the ATLAX Auditor's Report and the conduct of the audit of the ATLAX Financial Report, as described in Item 1 of the Explanatory Notes on the ATLAX AGM notice. Shareholders are encouraged to submit these questions well in advance of the AGMs (and in any event by no later than 12 May 2020).

GENERAL INFORMATION

How to vote

No physical attendance or voting in person

Due to the current exceptional circumstances described above, Shareholders, proxies and other representatives will not be able to physically attend and vote at the AGMs in person.

No online voting

Unless otherwise determined by the Boards prior to the AGMs, it will also not be possible to cast votes (in person or through a representative) online during the AGMs.

Resolutions to be decided on a poll

Pursuant to corresponding demands from the Chairs under section 10.14 of the ATLAX Constitution and Bye-Law 46(c) of the ATLIX Bye-Laws and in accordance with Australian best practice guidance, all resolutions will be decided by way of a poll and no voting will be done via a show of hands.

On a poll, a shareholder of ATLAX shall have one vote for each share they hold in ATLAX and a shareholder of ATLIX shall have one vote for each share they hold in ATLIX.

Voting by proxy

All resolutions will be decided by way of a poll and all Shareholders are requested and strongly encouraged to cast their votes in each poll before the AGMs by proxy by completing and lodging the enclosed Proxy Form in accordance with the instructions contained in this Notice of Annual General Meeting and on the Proxy Form.

Shareholders are strongly encouraged to carefully consider whom they appoint as their proxy. Given that proxies will not be able to physically attend the AGMs in person and that it is anticipated that voting online during the AGMs will not be possible, the default position is that the Chairs will become your proxy. In this circumstance, the Chairs will be directed by the voting preferences (if any) provided in your Proxy Form.

More information about how to vote and lodge proxies can be found on the Proxy Form.

General

Documents included in this mailing:

- Introductory letter;
- General information;
- ATLAX Notice of 2020 Annual General Meeting;
- ATLIX Notice of 2020 Annual General Meeting;
- Explanatory notes on Atlas Arteria Notices of Annual General Meeting;
- a Proxy Form; and
- a reply-paid envelope.

On 20 March 2020 the Australian Securities and Investments Commission (ASIC) released guidelines for meeting upcoming annual general meeting requirements, in which ASIC has set out a 'no-action' position on hybrid and virtual annual general meetings. These procedures are consistent with this guidance from ASIC and are intended to provide Shareholders with an opportunity to:

- vote on items of business to be considered at the AGMs; and
- ask questions of the Board, Atlas Arteria's senior management team and Atlas Arteria's auditor.

Further general queries about the AGMs and voting arrangements:

Atlas Arteria Investor Relations Line
In Australia: 1800 621 694
Outside Australia: +61 (0) 438 493 692
Monday to Friday between 9.00am and 6.00pm
(Melbourne time) or Investors@atlasarteria.com

NOTICE OF 2020 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA LIMITED

(ACN 141 075 201)

NOTICE IS GIVEN that the 2020 Annual General Meeting of Atlas Arteria Limited (ACN 141 075 201) (ATLAX) will be held online (and will be broadcast on Atlas Arteria's website at <https://www.atlasarteria.com>) on 19 May 2020 at 10.00am Melbourne time in conjunction with the 2020 Annual General Meeting of Atlas Arteria International Limited to conduct the following business:

Ordinary Business

Item 1 – Financial Accounts and Reports

To receive and consider the Financial Report of ATLAX and the Directors' and Auditor's Reports, for the financial year ended 31 December 2019.

Item 2 – Re-election of Director

Re-election of Debra Goodin

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Debra Goodin be re-elected as a Director of ATLAX."

Item 3 – Adoption of Remuneration Report

To consider, and if thought fit, pass the following resolution as a non-binding and advisory ordinary resolution in accordance with section 250R of the Corporations Act:

"That ATLAX adopt the Remuneration Report included in the Atlas Arteria 2019 Financial Report for the financial year ended 31 December 2019."

Special Business

Item 4 – Approval of grant of Performance Rights to Graeme Bevans under Atlas Arteria's Long Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"The grant of Performance Rights to Graeme Bevans, under Atlas Arteria's Long Term Incentive Plan, as described in the Explanatory Notes on this Notice of 2020 Annual General Meeting be approved for all purposes, including for the purpose of ASX Listing Rule 10.14."

Item 5 – Approval of grant of Restricted Securities to Graeme Bevans under Atlas Arteria's Short Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"The grant of Restricted Securities to Graeme Bevans, under Atlas Arteria's Short Term Incentive Plan, as described in the Explanatory Notes on this Notice of 2020 Annual General Meeting be approved for all purposes, including for the purpose of ASX Listing Rule 10.14."

Item 6 – Approval to refresh Atlas Arteria's placement capacity under ASX Listing Rule 7.1 with regard to the issue of ATLAX shares under the Institutional Placement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"The issue of 65,486,019 fully paid ordinary shares in ATLAX under the Institutional Placement announced on 21 November 2019 and summarised in the accompanying Explanatory Notes be approved for all purposes, including for the purpose of ASX Listing Rule 7.4."

Voting exclusions

Item 3

A vote must not be cast (in any capacity) on the resolution in Item 3 by or on behalf of ATLAX's key management personnel (including the Directors) (ATLAX KMP), details of whose remuneration are included in the Remuneration Report, or their closely related parties, whether as a shareholder or as a proxy.

However, a vote may be cast on the resolution in Item 3 by an ATLAX KMP, or a closely related party of an ATLAX KMP, if:

- the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on the resolution in Item 3 and the vote is cast in accordance with the directions on the Proxy Form; and
- the vote is not cast on behalf of an ATLAX KMP or a closely related party of an ATLAX KMP.

If you appoint the Chair of the ATLAX AGM as your proxy or the Chair of the ATLAX AGM is appointed as your proxy by default, and you do not direct your proxy how to vote on the resolution in Item 3 on the Proxy Form, you expressly authorise the Chair of the ATLAX AGM to exercise the proxy even if the resolution in Item 3 is connected directly or indirectly with the remuneration of a member of the ATLAX KMP, which includes the Chair of the ATLAX AGM.

Items 4 & 5

ATLAX will disregard any votes cast in favour of the resolutions in Items 4 or 5 by or on behalf of:

- Graeme Bevans or any of his associates; or
- an ATLAX KMP, or their closely related parties acting as proxy.

However, this voting exclusion does not apply to a vote cast in favour of a resolution in Item 4 or 5 by:

- a person as a proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney as to how to vote;
- the Chair of the ATLAX AGM, if the vote is cast as a proxy or attorney for a person entitled to vote on the resolution, as the Proxy Form expressly authorises the Chair to exercise proxies on those resolutions despite the fact they are connected with the remuneration of the ATLAX's KMP; or
- Graeme Bevans or any of his associates acting solely as a nominee, trustee or custodian (or other fiduciary) for another person entitled to vote on the resolutions, in accordance with a direction as to how to vote given by that other person, provided that such other person provides written confirmation to Graeme Bevans or his relevant associate (as applicable) that they are not excluded from voting and are not an associate of a person excluded from voting.

NOTICE OF 2020 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA LIMITED

(ACN 141 075 201)

ATLAS ARTERIA LIMITED

Item 6

ATLAX will disregard any votes cast in favour of the resolution in Item 6 by or on behalf of any person who participated in the Institutional Placement as detailed in the Explanatory Notes or an associate of those persons.

However, this voting exclusion does not apply to a vote cast in favour of the resolution in Item 6 by:

- a person as a proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney as to how to vote;
- the Chair of the ATLAX AGM as a proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a person acting solely as a nominee, trustee or custodian (or other fiduciary) for another person entitled to vote on the resolution, in accordance with a direction as to how to vote given by that other person, provided that such other person provides written confirmation to the nominee, trustee or custodian (or other fiduciary) (as applicable) that they are not excluded from voting and are not an associate of a person excluded from voting.

Chair's voting intention

The Chair of the ATLAX AGM intends to vote undirected proxies in favour of each item of business.

BY ORDER OF THE BOARD OF ATLAS ARTERIA LIMITED



Clayton McCormack
Company Secretary
16 April 2020

Level 5, 141 Flinders Lane
Melbourne VIC 3000 Australia

NOTICE OF 2020 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA INTERNATIONAL LIMITED

An exempted mutual fund company incorporated in Bermuda with registration number 43828.

NOTICE IS GIVEN that the 2020 Annual General Meeting of Atlas Arteria International Limited (ATLIX) will be held online (and will be broadcast on Atlas Arteria's website at <https://www.atlasarteria.com>) on 19 May 2020 at 10.00am Melbourne time in conjunction with the 2020 Annual General Meeting of Atlas Arteria Limited to conduct the following business:

Ordinary Business

Item 1 – Audited Financial Statements

To note the laying of the 31 December 2019 audited financial statements of ATLIX before the meeting.

Item 2 – Re-appointment of PricewaterhouseCoopers as Auditor

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That PricewaterhouseCoopers be re-appointed as auditor of ATLIX until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration."

Item 3 – Election of Director

Election of Director – Fiona Beck

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Fiona Beck be elected as a Director of ATLIX."

Item 4 – Re-election of Directors

(a) Re-election of Director – Jeffrey Conyers

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Jeffrey Conyers be re-elected as a Director of ATLIX."

(b) Re-election of Director – Derek Stapley

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Derek Stapley be re-elected as a Director of ATLIX."

Special Business

Item 5 – Approval to refresh Atlas Arteria's placement capacity under ASX Listing Rule 7.1 with regard to the issue of ATLIX shares under the Institutional Placement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"The issue of 65,486,019 fully paid ordinary shares in ATLIX under the Institutional Placement announced on the 21st November 2019 and summarised in the accompanying Explanatory Notes be approved for all purposes, including for the purpose of ASX Listing Rule 7.4."

Item 6 – Amendments to ATLIX Bye-Laws

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Bye-Laws of ATLIX be amended in the manner set out in the Explanatory Notes on this Notice of 2020 Annual General Meeting."

Voting exclusions

Item 5

ATLIX will disregard any votes cast in favour of the resolution in Item 5 by or on behalf of any person who participated in the Institutional Placement as detailed in the Explanatory Notes or an associate of those persons.

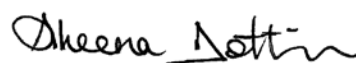
However, this voting exclusion does not apply to a vote cast in favour of the resolution in Item 5 by:

- a person as a proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney as to how to vote;
- the Chair of the ATLIX AGM as a proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a person acting solely as a nominee, trustee or custodian (or other fiduciary) for another person entitled to vote on the resolution, in accordance with a direction as to how to vote given by that other person, provided that such other person provides written confirmation to the nominee, trustee or custodian (or other fiduciary) (as applicable) that they are not excluded from voting and are not an associate of a person excluded from voting.

Chair's voting intention

The Chair of the ATLIX AGM intends to vote undirected proxies in favour of each item of business.

BY ORDER OF THE BOARD OF ATLAS ARTERIA
INTERNATIONAL LIMITED



Sheena Dottin
Company Secretary
16 April 2020

C/- MUFG Fund Services (Bermuda) Limited
4th Floor, Cedar House
41 Cedar Avenue
Hamilton HM12 Bermuda

EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

A. 2020 Annual General Meeting for Atlas Arteria Limited

1. Financial Accounts and Reports

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of Atlas Arteria for the most recent financial period will be laid before the ATLAX AGM. Investors will have an opportunity to ask questions about these documents and Atlas Arteria's operations generally but there is no requirement for a formal resolution to approve these documents.

A Shareholder who is entitled to vote on the matters to be considered at the ATLAX AGM may submit written questions to ATLAX's auditor under section 250PA of the Corporations Act if the question is relevant to the content of the ATLAX Auditor's Report or the conduct of the audit of the ATLAX Financial Report. Any such Shareholder wanting to do so must submit the question to the Atlas Arteria registry, Computershare Investor Services Pty Limited at the address or email address shown in the Corporate Directory below on page 19 no later than the fifth business day before the ATLAX AGM (that is, by 12 May 2020).

The auditor will also be available during the ATLAX AGM to answer Shareholder questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by ATLAX in relation to the preparation of the Financial Report and the independence of the auditor in relation to the conduct of the audit.

No Shareholder vote is required on this item.

2. Re-election of Director

ATLAX Item 2

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

Section 11.3 of the ATLAX Constitution requires Directors to stand for re-election every three years.

Debra (Debbie) Goodin BEc (AU) FCA

Debbie Goodin is a Non-Executive Independent Director of ATLAX, and Chairman of the ATLAX Audit and Risk Committee. She has been a Director of ATLAX since 1 September 2017 and was elected by Shareholders on 15 May 2018. She offers herself for re-election to the Board of ATLAX.

Debbie is also a Non-Executive Director and Chair of the Audit and Risk Committees for ASX-listed companies APA Group and Senex Energy Limited, and also holds these roles in respect of Australian Pacific Airports Corporation Limited.

In addition to her non-executive career, Debbie has over 20 years of senior executive experience spanning professional services firms, government authorities and ASX-listed companies across various sectors. She is experienced in the areas of finance, operations, corporate strategy, mergers and acquisitions.

Debbie was formerly a Director of Ten Network Holdings Limited and Ooh Media Limited and is also a fellow of Chartered Accountants Australia and New Zealand.

The Directors of ATLAX (except Debbie Goodin) recommend that Shareholders vote in favour of Debra Goodin's re-election as an independent director.

3. Resolution to adopt ATLAX Remuneration Report

ATLAX Item 3

This is a non-binding and advisory ordinary resolution.

The Corporations Act requires that the remuneration report for the financial year ended 31 December 2019 (Remuneration Report) be adopted at the ATLAX AGM by resolution. This resolution is advisory only and does not bind ATLAX but the Directors will have regard to the views expressed by the Shareholders.

The Remuneration Report appears in the Atlas Arteria 2019 Financial Report and is also available on the Atlas Arteria website at www.atlasarteria.com. Although ATLIX and Atlas Arteria as a whole are not required to prepare a remuneration report and only ATLAX shareholders participate in the non-binding advisory vote, given the Atlas Arteria stapled structure, a full Atlas Arteria Remuneration Report is prepared, which sets out details of the existing management agreements and Directors' fees paid or payable by Atlas Arteria as a whole.

The contents of the Remuneration Report include (amongst other things):

- details of the remuneration provided to the non-executive Directors of ATLAX and ATLIX for the financial year ended 31 December 2019; and
- disclosure of the remuneration of the CEO, CFO and COO, including how they are incentivised and how their interests are aligned with Atlas Arteria.

During the AGMs, Shareholders who are attending online will have reasonable opportunities to ask questions about, and make comments on, the Remuneration Report. Shareholders are, however, encouraged to submit these questions in accordance with the Notice of Annual General Meeting by 10.00am Melbourne time on 11 May 2020, so that they can be considered in providing responses on Atlas Arteria's website (<https://www.atlasarteria.com>) ahead of the AGMs, for the benefit of all Shareholders.

Even though this resolution is advisory only and does not bind the Directors of ATLAX, under the Corporations Act if at least 25% of the votes cast on the resolution are voted against adoption of the relevant remuneration report at each of the 2020 and the 2021 ATLAX Annual General Meetings, ATLAX will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of ATLAX will cease to hold office and stand for re-election (**Spill Resolution**). In these circumstances, the Spill Resolution would need to be considered at the 2021 ATLAX Annual General Meeting.

The Directors of ATLAX recommend that Shareholders vote in favour of adopting the Remuneration Report, noting that each Director of ATLAX has a personal interest in their own remuneration from Atlas Arteria, as described in the Remuneration Report.

4. Resolution to approve grant of Performance Rights to Graeme Bevans under Atlas Arteria's Long Term Incentive Plan and Restricted Securities under Atlas Arteria's Short Term Incentive Plan

ATLAX Items 4 and 5

These are ordinary resolutions and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on each resolution.

Background to Items 4 and 5

Overview of proposed grant of Performance Rights and Restricted Securities

Graeme Bevans is the CEO of Atlas Arteria and the Managing Director of ATLAX.

As outlined in the Remuneration Report, under his remuneration package for FY2020 Graeme Bevans is entitled to:

- receive fixed annual remuneration of \$1,100,000;
- receive a grant of performance rights to acquire fully paid Atlas Arteria Securities (**Performance Rights**) under Atlas Arteria's Long Term Incentive Plan, representing 100% of his annual fixed remuneration; and
- participate in Atlas Arteria's Short Term Incentive Plan, under which his target and maximum opportunity will be 100% and 150% respectively of his annual fixed remuneration. The actual award Graeme Bevans receives under Atlas Arteria's Short Term Incentive Plan will depend on the extent to which defined performance targets are achieved over FY2020, and will be delivered 50% in cash and 50% in restricted Atlas Arteria Securities (**Restricted Securities**).

Atlas Arteria has chosen to grant Performance Rights under its Long Term Incentive Plan to assist in the motivation, retention and reward of eligible employees, and to align the interests of those employees with the interests of Shareholders by providing an opportunity for those employees to receive Atlas Arteria Securities.

Shareholder approval is being sought under ASX Listing Rule 10.14 so that Graeme Bevans can be granted Performance Rights in respect of FY2020 (**2020 Performance Rights**) and Restricted Securities to the extent that he receives an award under Atlas Arteria's Short Term Incentive Plan in respect of FY2020 (**2020 Restricted Securities**).

Atlas Arteria's Long Term Incentive Plan and Atlas Arteria's Short Term Incentive Plan both operate under the rules of the Atlas Arteria Equity Plan.

Proposed grant of 2020 Performance Rights

Subject to Shareholder approval, it is proposed that Graeme Bevans will be granted 2020 Performance Rights on the basis described below.

The maximum number of 2020 Performance Rights to be granted to Graeme Bevans will be 146,434. This has been determined by dividing \$1,100,000 (being 100% of Graeme Bevans' annual fixed remuneration for FY2020) by \$7.5119, being the VWAP of Atlas Arteria Securities traded on ASX over a ten trading day period immediately following the announcement of Atlas Arteria's results for FY2019.

Vesting of 2020 Performance Rights

The performance period for the 2020 Performance Rights runs from 1 January 2020 to 31 December 2022.

In order to determine whether a 2020 Performance Right will vest, Atlas Arteria's TSR performance is measured against a comparator group comprising global listed infrastructure companies and stapled groups maintained by the Global Listed Infrastructure Organisation as at 1 January 2020, excluding those that are not incorporated or constituted in countries that are members to the Organisation for Economic Co-operation and Development (OECD). A volume weighted average security price over a 40 business day period at the start and the end of the performance period will be used for the calculation of TSR performance.

Whether or not the 2020 Performance Rights will vest is assessed on a sliding scale, with vesting determined as follows:

Atlas Arteria's TSR ranking relative to the comparator group	% vesting
Below the 51st percentile	0%
At the 51st percentile	50%
Between the 51st percentile and 75th percentile	Pro rata between 50% and 100%
At or above the 75th percentile	100%

The ATLAX Board retains discretion to adjust the vesting outcome in exceptional circumstances if considered appropriate, so that Graeme Bevans is neither advantaged nor disadvantaged by matters outside management's control.

2020 Performance Rights

Subject to the rules of Atlas Arteria's Long Term Incentive Plan, each 2020 Performance Right that vests entitles Graeme Bevans to one fully paid Atlas Arteria Security upon vesting, or a cash amount equivalent to the value of an Atlas Arteria Security at that time.

No amount is payable by Graeme Bevans in respect of the award or the exercise of 2020 Performance Rights.

Distribution equivalents will be payable (via a grant of Atlas Arteria Securities or a cash payment, at the ATLAX Board's discretion) in respect of 2020 Performance Rights that vest reflecting the value of any distributions paid during the performance period.

Exercise and lapse of 2020 Performance Rights

If a 2020 Performance Right vests, it will automatically be exercised and Graeme Bevans will be provided with a fully paid Atlas Arteria Security or a cash amount equivalent to the value of an Atlas Arteria Security at that time, as determined by the ATLAX Board.

EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

If the ATLAX Board determines to provide Graeme Bevans with Atlas Arteria Securities on exercise of his 2020 Performance Rights, Atlas Arteria will issue or procure the transfer of the relevant number of Atlas Arteria Securities to Graeme Bevans. These securities will be subject to Atlas Arteria's Securities Trading Policy and Minimum Security Holding Policy. If a 2020 Performance Right does not vest, it will lapse.

In the event that Shareholders do not approve the grant of 2020 Performance Rights to Graeme Bevans, the ATLAX Board retains discretion to make a cash payment to Graeme Bevans at the end of the performance period in lieu of that grant. The value of that cash payment would be equal to the number of any 2020 Performance Rights that would have vested if they were granted, multiplied by the Atlas Arteria Security price at the end of the performance period, plus any dividend equivalent payment that would have been payable if the 2020 Performance Rights were granted.

Proposed grant of 2020 Restricted Securities

Subject to Shareholder approval and the achievement of defined performance targets over the performance period, it is proposed that Graeme Bevans will be granted 2020 Restricted Securities on the basis described below.

The Atlas Arteria Short Term Incentive Plan entitles Graeme Bevans to receive an STI opportunity which is subject to the achievement of defined performance targets over the performance period, with any award actually received being delivered 50% in cash and 50% in 2020 Restricted Securities.

The maximum number of 2020 Restricted Securities which may be granted to Graeme Bevans will be determined by dividing \$825,000 (being 50% of Graeme Bevans' maximum STI opportunity for FY2020, which is 150% of his annual fixed remuneration) by the VWAP of Atlas Arteria Securities traded on ASX over a ten trading day period immediately following the announcement of results for FY2020.

Performance Periods and Hurdles

Performance under the Atlas Arteria Short Term Incentive Plan will be measured over a one year performance period, from 1 January 2020 to 31 December 2020.

Graeme Bevans' outcome, as a percentage of his maximum STI opportunity, will be tested following the end of the performance period and will be determined based on his performance against the following performance measures:

- 70% of the opportunity will be subject to financial measures (being proportional adjusted EBITDA, distributions per security, cashflow available for distribution and corporate operational expenditure); and
- 30% of the opportunity will be subject to key performance indicators relating to culture, behaviours and specific strategic outcomes agreed with the Atlas Arteria Boards.

As noted above, any award actually received by Graeme Bevans will be delivered 50% in cash and 50% in 2020 Restricted Securities.

2020 Restricted Securities

A 2020 Restricted Security is an Atlas Arteria Security which is subject to a restriction on its transfer or disposal until the first date after 1 January 2022 in which Graeme Bevans can deal with his 2020 Restricted Securities under the Atlas Arteria Securities Trading Policy, and subject to complying with Atlas Arteria's Minimum Security Holding Policy. During that period Graeme Bevans is prevented from trading or disposing of the Restricted Securities. However, Graeme Bevans will enjoy the benefits of Atlas Arteria Security ownership in respect of any 2020 Restricted Securities he holds during that period (including the ability to receive dividends, distributions and voting rights).

On 1 January 2022, subject to Graeme Bevans remaining employed by Atlas Arteria, any 2020 Restricted Securities will vest, except in certain circumstances (eg. in the case of malus or other exercise of Board discretion).

In the event that Shareholders do not approve the grant of the 2020 Restricted Securities, the ATLAX Board retains discretion to deliver 100% of Graeme Bevans' FY2020 award under Atlas Arteria's Short Term Incentive Plan in cash.

Additional Information for Items 4 and 5

Ceasing employment

Unvested 2020 Performance Rights will lapse and any 2020 Restricted Securities that have been allocated and are still subject to restriction will be forfeited if Graeme Bevans ceases to be employed because of termination for cause (including gross misconduct) or as a result of him resigning.

If Graeme Bevans ceases employment for any other reason, including as a result of his death, he (or his estate) will retain:

- any 2020 Restricted Securities that have been allocated, which will remain subject to the original restriction period; and
- a pro-rated number of 2020 Performance Rights in proportion to the performance period that has elapsed at the time he ceases employment. Whether those 2020 Performance Rights will vest will depend upon an assessment of the performance conditions at the end of the performance period (subject to the ATLAX Board's discretion to determine another treatment).

If it considers it appropriate, the ATLAX Board has discretion to determine a different treatment for the 2020 Restricted Securities and 2020 Performance Rights if Graeme Bevans ceases to be an employee.

Malus

The ATLAX Board has discretion to clawback (i.e. lapse or forfeit) a number (or all) unvested 2020 Performance Rights or 2020 Restricted Securities if in the ATLAX Board's discretion one of the following circumstances has or is likely to occur:

- fraud, dishonest or gross misconduct in relation to the affairs of Atlas Arteria;
- material non-compliance with any financial reporting requirement of Atlas Arteria; or
- breach of any obligation to Atlas Arteria, including compliance with any applicable policy, and the role, conduct, capability or performance of Graeme Bevans justifies the clawing-back of some or all of his Performance Rights or 2020 Restricted Securities.

Change of control

If as a result of any event or transaction, the ATLAX Board considers that a person or entity will become entitled to exercise control of the Atlas Arteria Securities (or upon other events specified in the rules of the Atlas Arteria Equity Plan, including where the ATLAX Board recommends a takeover bid), the ATLAX Board has discretion to permit any unvested 2020 Performance Rights or 2020 Restricted Securities to vest in full or in part, remain subject to applicable performance conditions or periods, to vary or substitute the conditions or periods, to convert them to Atlas Arteria Securities on a particular date, to require them to be settled by way of cash or by providing securities other than Atlas Arteria Securities, or have any disposal restrictions lifted.

If the ATLAX Board does not exercise its discretion as described above, upon a "Change of Control":

- a pro-rata number of Graeme Bevans' unvested 2020 Performance Rights (based on the proportion of the performance period that has elapsed at the time of the Change of Control) will vest to the extent that the performance condition has been satisfied (or is estimated to have been satisfied) at the time of the event; and
- the 2020 Restricted Securities will vest in full on the date of the Change of Control.

A "Change of Control" includes an event or transaction where a person or entity becomes entitled to more than 50% of the Atlas Arteria Securities or to all or substantially all of Atlas Arteria's business or assets, or where a takeover bid becomes unconditional or a scheme of arrangement is approved by Shareholders.

If Atlas Arteria disposes of a business or asset designated by the ATLAX Board as material, the ATLAX Board has the discretion to amend the terms of the awards under the Atlas Arteria Long Term Incentive Plan and the Atlas Arteria Short Term Incentive Plan, which may include varying any applicable conditions to take into account the divestment of the business or assets (if applicable) or deeming the participant to be an employee of Atlas Arteria for a specific period, so that the outcome appropriately reflects the circumstances.

Other Information

In accordance with the ASX Listing Rules, the following additional information is provided concerning the 2020 Performance Rights and 2020 Restricted Securities proposed to be awarded to Graeme Bevans:

- Graeme Bevans has previously been granted 276,758 Performance Rights under the Atlas Arteria Long Term Incentive Plan and 158,583 Restricted Securities under the Atlas Arteria Short Term Incentive Plan. No amount was payable by Graeme Bevans in respect of those Performance Rights or Restricted Securities;
- no Directors are entitled to participate in the Atlas Arteria Long Term Incentive Plan or the Atlas Arteria Short Term Incentive Plan, other than Graeme Bevans. If any additional persons covered by ASX Listing Rule 10.14 become entitled to participate in the Atlas Arteria Long Term Incentive Plan or the Atlas Arteria Short Term Incentive Plan after the meeting, they will not be granted any Performance Rights or Restricted Securities until approval for those grants has been obtained under ASX Listing Rule 10.14;
- there is no loan scheme in relation to the Atlas Arteria Long Term Incentive Plan (or Performance Rights awarded under it) or the Atlas Arteria Short Term Incentive Plan (or Restricted Securities awarded under it);
- any 2020 Performance Rights to be granted to Graeme Bevans will be granted as soon as practicable after the meeting, and in any event no later than 19 May 2021;
- any Restricted Securities to be granted to Graeme Bevans will be granted as soon as practicable after announcement of Atlas Arteria's results for FY2020, and in any event no later than 19 May 2021;
- details on the remuneration Graeme Bevans actually received in FY2019 are outlined in the Remuneration Report;
- the value attributed by Atlas Arteria to the 2020 Performance Rights proposed to be granted to Graeme Bevans is \$1,100,000, which is his FY2020 opportunity under Atlas Arteria Long Term Incentive Plan. The value Graeme Bevans actually receives from the grant will depend on the number of 2020 Performance Rights that vest (if any) and the value of Atlas Arteria Securities at that time; and
- details of any 2020 Performance Rights and 2020 Restricted Shares granted will be published in Atlas Arteria's annual report for the year in which they are granted, along with a statement that approval for their grant was obtained under ASX Listing Rule 10.14.

The Directors of ATLAX (other than Graeme Bevans) recommend that Shareholders vote in favour of Items 4 and 5.

EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

5. Approval to refresh Atlas Arteria's placement capacity under ASX Listing Rule 7.1

ATLAX Item 6

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

ATLAX seeks Shareholder approval pursuant to ASX Listing Rule 7.4 for previous issues of ATLAX shares made by ATLAX during the last 12 months within the placement limit outlined in ASX Listing Rule 7.1.

ATLAX is seeking approval in respect of the 65,486,019 fully paid ordinary shares in ATLAX issued on 3 December 2019 under the Institutional Placement announced on 21 November 2019 (the "**Issue**").

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of equity securities that a listed entity can issue without the approval of the holders of its ordinary securities over a rolling 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Issue does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit contemplated by ASX Listing Rule 7.1, thus reducing Atlas Arteria's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the rolling 12 month period following the date on which the Issue was made (**Issue Date**).

ASX Listing Rule 7.4 allows the ordinary securityholders of a listed entity to approve an issue of equity securities in that entity (made without prior approval under ASX Listing Rule 7.1) after it has issued (or agreed to issue) those equity securities. If the ordinary securityholders do subsequently approve such an issue, under ASX Listing Rule 7.4 that issue is taken to have been approved for the purposes of ASX Listing Rule 7.1 and so does not reduce the relevant entity's capacity to issue further equity securities without securityholder approval under ASX Listing Rule 7.1. Atlas Arteria wishes to retain as much flexibility as possible to issue additional Atlas Arteria Securities in the future without having to obtain prior Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Item 6 seeks Shareholder approval in respect of the Issue under and for the purposes of ASX Listing Rule 7.4.

Further detail on the Issue, as required under ASX Listing Rule 7.5

Purpose of the Issue: To partially fund the acquisition of an additional interest in, and achieving direct governance rights in respect of, the APRR toll road network and for other corporate purposes, as announced on 21 November 2019.

Issue Price: \$6.90

Recipients of Issue: These included existing institutional investors and new institutional investors introduced by the Joint Lead Managers of the Institutional Placement.

Terms of the Issue: The Issue was in respect of fully paid ordinary stapled Atlas Arteria Securities ranking equally with all other existing fully paid ordinary stapled Atlas Arteria Securities.

Voting Exclusion:

A voting exclusion statement applies to Item 6, as set out in the ATLAX Notice of Meeting.

If Item 6 is passed, the Issue will be excluded in calculating Atlas Arteria's placement capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities which Atlas Arteria can issue without Shareholder approval over the rolling 12 month period following the Issue Date. If Item 6 is not passed, the Issue will be included in calculating Atlas Arteria's placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities which Atlas Arteria can issue without Shareholder approval over the rolling 12 month period following the Issue Date.

The Directors of ATLAX recommend that Shareholders vote in favour of Item 6.

B. 2020 Annual General Meeting for Atlas Arteria International Limited

1. Audited Financial Statements

The Directors of ATLIX are obliged under the Bermuda Companies Act to lay the audited financial statements before the company at a general meeting for consideration by the ATLIX shareholders. The audited financial statements of ATLIX as well as the Atlas Arteria Annual Report are available on Atlas Arteria's website at www.atlasarteria.com or may be requested from the address shown in the Corporate Directory (attention: Nadine Lennie, CFO). Shareholders will have an opportunity to ask questions about the financial report and Atlas Arteria's operations generally but there is no requirement for a formal resolution to approve the financial statements.

No ATLIX shareholder vote is required on this item.

2. Appoint PricewaterhouseCoopers as Auditor

ATLIX Item 2

Resolution 2 is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

All companies to which the Bermuda Companies Act applies are required (unless all shareholders and directors, either in writing or at a general meeting, otherwise agree) to appoint auditors at each annual general meeting to hold office until the close of the next annual general meeting.

This resolution proposes the re-appointment of PricewaterhouseCoopers, being the existing auditor of ATLIX, as auditor and in accordance with standard practice authorises the Directors to fix their remuneration.

The Directors of ATLIX recommend that Shareholders vote in favour of the resolution to re-appoint PricewaterhouseCoopers as auditor of ATLIX and authorise the Directors of ATLIX to fix their remuneration.

3. Election of Director

ATLIX Item 3

Resolution 3 is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

Bye-Law 56(h) of ATLIX's Bye-Laws provides that a Director who is appointed to fill a casual vacancy holds office until the conclusion of the next annual general meeting of ATLIX and is then eligible for election at that meeting.

Fiona Beck BMS(Hons) Waikato (NZ), CA

Fiona Beck was appointed as a Director of ATLIX on the 13 September 2019 and accordingly offers herself for election to the Board of ATLIX.

She is also a Director of One Communications Ltd (a publicly listed Bermuda Company) and serves on its Audit Committee. She is a Director of the Bermuda Business Development Agency working in the FinTech and technology space and a Director of Twilio IP Holding Ltd (a subsidiary of Twilio Inc, NYSE: TWLO), a cloud based communications platform.

Fiona is a Chartered Accountant and her wealth of business and governance experience comes from holding senior executive and governance positions in large infrastructure companies focused in the telecommunication and technology space. She was the President and CEO for 14 years of Southern Cross Cable Network, a submarine fibreoptic cable company connecting New Zealand and Australia to the USA.

She also led the telecommunications and technology team for the 35th Americas Cup.

The Directors of ATLIX (except Fiona Beck) recommend that Shareholders vote in favour of Fiona Beck's election as an independent director.

4. Re-election of Directors

ATLIX Item 4(a) and (b)

These are ordinary resolutions and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on each resolution.

Bye-Law 56 of ATLIX's Bye-Laws requires at least one third of directors to stand for re-election every year and no director must hold office for more than three years without standing for re-election.

In accordance with the ATLIX Bye-Laws and the ASX Listing Rules, Jeffrey Conyers and Derek Stapley retire by rotation and each offers themselves for re-election to the Board of ATLIX. The Directors of ATLIX support both Jeffrey Conyers and Derek Stapley's re-election as non-executive, independent directors of ATLIX.

Atlas Arteria considers that it is well served by having directors with varying tenures on its Boards to ensure that both a deep understanding of the business and fresh ideas and perspectives are brought to discussions. Jeffrey Conyers has been Chairman of ATLIX since inception in 2009 and Derek Stapley has been a non-executive director of ATLIX since 2010. The Atlas Arteria Boards have considered the tenure of each of the directors and believe that each continues to exercise independent judgement and that particularly given the recent appointment of the executive team, neither Jeffrey Conyers nor Derek Stapley has such deep associations with the management team that it would compromise their independence on the ATLIX Board. Further, their corporate knowledge remains of value while the ATLIX Board continues its process of orderly renewal.

EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

Jeffrey Conyers BA (Toronto)

Jeffrey Conyers is the Chairman of the Board of ATLIX and Chairman of the ATLIX Nomination and Governance Committee. He has been a director and Chair of ATLIX since 16 December 2009 and was most recently re-elected by Shareholders on 15 May 2018. He offers himself for re-election to the Board of ATLIX.

Jeffrey is also a Director of numerous companies in Bermuda and is the former Chief Executive Officer of First Bermuda Securities Limited, which provides advisory and execution services on worldwide offshore mutual funds to individuals and local companies based in Bermuda.

Jeffrey began his professional career as a stockbroker in Toronto and returned to Bermuda in 1985 to join the Bank of Bermuda, where his focus was investments and trusts. He is a Founding Executive Council Member and Deputy Chairman of the Bermuda Stock Exchange.

Jeffrey has previously served on the boards of MAp Airports International Limited and Intoll International Limited, parts of the previously Macquarie-managed and ASX-listed vehicles MAp Group and Intoll Group respectively.

The Directors of ATLIX (except Jeffrey Conyers) recommend that Shareholders vote in favour of Jeffrey Conyers' re-election as an independent director.

Derek Stapley BA (Glas Cal) CA

Derek Stapley is a Non-Executive, Independent Director of ATLIX as well as Chairman of the ATLIX Audit and Risk Committee. He has been a Director of ATLIX since 1 June 2010 and was most recently re-elected by Shareholders on 15 May 2018. He offers himself for re-election to the Board of ATLIX.

Derek also holds positions on a number of other Boards, including The Cambridge Group, the Brown Advisory Group and Lancashire Capital Management Limited. He also chairs other Audit and Risk Committees and is a member of Investment Advisory Committees.

Derek is a Chartered Accountant with more than 30 years' experience. He was formerly a Partner with Ernst & Young.

He brings a deep and current understanding of public company reporting and evolving trends in corporate governance and risk management to ATLIX due to his extensive experience as an Independent Director of several public and private investment funds, insurance companies and private client structures.

Derek also works with a diverse range of global retail and institutional investors in undertaking capital raising and charity work.

The Directors of ATLIX (except Derek Stapley) recommend that Shareholders vote in favour of Derek Stapley's re-election as an independent director.

5. Approval to refresh Atlas Arteria's placement capacity under ASX Listing Rule 7.1

ATLIX Item 5

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

ATLIX seeks Shareholder approval pursuant to ASX Listing Rule 7.4 for the previous issue of ATLIX shares made by ATLIX during the last 12 months within the placement limit as outlined in ASX Listing Rule 7.1.

ATLIX is seeking approval in respect of the 65,486,019 fully paid ordinary shares in ATLIX issued on 3 December 2019 under the Institutional Placement announced on 21 November 2019 (the "Issue").

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of equity securities that a listed entity can issue without the approval of the holders of its ordinary securities over a rolling 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Issue does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit contemplated by ASX Listing Rule 7.1, thus reducing Atlas Arteria's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the rolling 12 month period following the date on which the Issue was made (**Issue Date**).

ASX Listing Rule 7.4 allows the ordinary securityholders of a listed entity to approve an issue of equity securities in that entity (made without prior approval under ASX Listing Rule 7.1) after it has issued (or agreed to issue) those equity securities. If the ordinary securityholders do subsequently approve such an issue, under ASX Listing Rule 7.4 that issue is taken to have been approved for the purposes of ASX Listing Rule 7.1 and so does not reduce the relevant entity's capacity to issue further equity securities without securityholder approval under ASX Listing Rule 7.1. Atlas Arteria wishes to retain as much flexibility as possible to issue additional Atlas Arteria Securities in the future without having to obtain prior Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Item 5 seeks Shareholder approval in respect of the Issue under and for the purposes of ASX Listing Rule 7.4.

Further detail on the Issue, as required under ASX Listing Rule 7.5

Purpose of the Issue: To partially fund the acquisition of an additional interest in, and achieving direct governance rights in respect of, the APRR toll road network and for other corporate purposes, as announced on 21 November 2019.

Issue Price: \$6.90

Recipients of Issue: These included existing institutional investors and new institutional investors introduced by the Joint Lead Managers of the Institutional Placement.

Terms of the Issue:

The Issue was in respect of fully paid ordinary stapled Atlas Arteria Securities ranking equally with all other existing fully paid ordinary stapled Atlas Arteria Securities.

Voting Exclusion:

A voting exclusion statement applies to Item 5, as set out in the ATLIX Notice of Meeting.

If Item 5 is passed, the Issue will be excluded in calculating Atlas Arteria's placement capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities which Atlas Arteria can issue without Shareholder approval over the rolling 12 month period following the Issue Date. If Item 5 is not passed, the Issue will be included in calculating Atlas Arteria's placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities which Atlas Arteria can issue without Shareholder approval over the rolling 12 month period following the Issue Date.

The Directors of ATLIX recommend that Shareholders vote in favour of Item 5.

6. Amendments to ATLIX Bye-Laws

ATLIX Item 6

This is a special resolution and, to be passed, must be passed by more than 75% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on each resolution.

Reason for proposed changes to Bye-Laws

The proposed amendments to the ATLIX Bye-Laws are intended to clarify the time periods to be applied in determining when the service of a notice will have been effected when sent to Shareholders by post (including by courier).

Proposed changes

In accordance with the Bye-Laws and Section 13 of the Bermuda Companies Act, ATLIX submits to Shareholders for consideration and adoption by way of a special resolution an amendment of ATLIX's Bye-Laws by deleting the existing Bye-Law 85(e) and replacing it with the following new Bye-Law 85(e).

"(e) Where a notice is sent by mail (including courier), service of the notice shall be deemed to have been taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected:

- (i) in the case of a notice of a meeting, on the day after the date of its posting; and*
- (ii) in any other case, at the following times: at the time at which the letter would be delivered in the ordinary course of post.*
 - (A) in the case of pre-paid first class post or next working day delivery service – on the second Business Day after posting;*
 - (B) in the case of pre-paid airmail or courier – five Business Days after posting; and*
 - (C) in the case of any other type of postal delivery – seven Business Days after posting".*

The exact changes which are being proposed to the existing Bye-Law 85(e) by the special resolution in Item 6 are shown in the following black-line version of Bye-Law 85(e):

- ~~(e) Where a notice is sent by mail (including courier), service of the notice shall be taken to be deemed to have been effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected:~~
 - ~~(i) in the case of a notice of a meeting, on the day after the date of its posting; and~~
 - ~~(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post: following times:~~
 - ~~(A) in the case of pre-paid first class post or next working day delivery service – on the second Business Day after posting;~~
 - ~~(B) in the case of pre-paid airmail or courier – five Business Days after posting; and~~
 - ~~(C) in the case of any other type of postal delivery – seven Business Days after posting."~~

The Directors of ATLIX recommend that Shareholders vote in favour of Item 6.

VOTING INFORMATION

1. Defined Terms

Certain defined terms are set out in the Glossary or in the body of this Notice of Annual General Meeting, although terms which are defined in the Constitution of ATLAX and the Bye-Laws of ATLIX have the same meaning when used in the Atlas Arteria Notices of Annual General Meeting (including these notes and the explanatory notes) unless the context requires otherwise.

2. Entitlement to Vote

ATLAX and ATLIX have determined under Regulation 7.11.37 of the Corporations Act and under Bye-Law 82 respectively that, for the purpose of voting on the matters to be considered at the AGMs, a Shareholder's voting entitlement will be taken to be the entitlement as shown on the register of Shareholders at 10.00am Melbourne time on 17 May 2020.

3. Voting

Due to the current exceptional circumstances described above, Shareholders, proxies and other representatives will not be able to physically attend and vote at the AGMs in person.

Unless otherwise determined by the Boards prior to the AGMs, it will not be possible to cast votes (in person or through a representative) online during the AGMs.

The Chairs have demanded that all resolutions will be decided by way of a poll.

All Shareholders are requested and strongly encouraged to cast their votes in each poll before the AGMs by proxy by completing and lodging the enclosed Proxy Form in accordance with the instructions contained in this Notice of Annual General Meeting and on the Proxy Form.

4. Resolutions to be Decided on a Poll

Pursuant to corresponding demands from the Chairs under section 10.14 of the ATLAX Constitution and Bye-Law 46(c) of the ATLIX Bye-Laws and in accordance with Australian best practice guidance, all resolutions will be decided by way of a poll and no voting will be done via a show of hands. On a poll, a shareholder of ATLAX shall have one vote for each share they hold in ATLAX and a shareholder of ATLIX shall have one vote for each share they hold in ATLIX.

5. Proxies

A Shareholder is entitled to appoint a proxy to vote on the matters to be considered at the AGMs on their behalf. If you are entitled to cast two or more votes on the matters to be considered at the AGMs, you may appoint two proxies to vote on your behalf and specify the proportion or number of votes each proxy is entitled to exercise. You may nominate a representative of your choosing (who does not need to be a Shareholder) or the Chairs of the AGMs as your proxy. If you return your Proxy Form but do not nominate a person as your proxy, the Chairs will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend and vote at the AGMs online (or is not able to do so, noting that it is anticipated that voting online during the AGMs will not be possible), then your proxy will revert to the Chairs.

You may direct your proxy how to vote on each resolution on your Proxy Form. If the Chairs are your proxy and you choose not to mark the boxes instructing the Chairs how to vote, the Chairs will exercise these votes in the poll in favour of the resolutions, subject to the voting exclusion statement contained in the Atlas Arteria Notice of 2020 Annual General Meeting. The statement as to how the Chairs intend to vote undirected proxies necessarily expresses the Chairs' intention at a particular point in time and, in exceptional circumstances, the Chairs' intention may change. If there is a change to how the Chairs intend to vote undirected proxies, Atlas Arteria will make an immediate announcement to the market stating that fact and explaining the reasons for the change. The Corporations Act requires that if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands (where relevant), but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands (if relevant);
- if the proxy is not the Chair of the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy vote must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chair of the meeting will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a particular resolution even if the Shareholder has not expressly appointed the Chair of the meeting as their proxy. This will be the case where:

- the appointment of a proxy specifies the way the proxy is to vote on a particular resolution;
- the Chair of the meeting is not named as the proxy;
- a poll has been called on the resolution; and
- either of the following applies:
 - the proxy named in the Proxy Form is not recorded as attending the meeting online; or
 - the proxy attends the meeting online but does not vote on the resolution (or is not able to do so, noting that it is anticipated that voting online during the AGMs will not be possible).

Shareholders should consider directing the proxy how to vote on each resolution by crossing either a "For", "Against", or "Abstain" box when lodging their Proxy Form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Note that the Corporations Act requirements described above do not apply to ATLIX as it is a Bermudan company.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney in accordance with the directions on the Proxy Form. The Proxy Form must be received by Atlas Arteria's Registrar, Computershare Investor Services Pty Limited, at:

- GPO Box 242, Melbourne, Victoria, 3001; or
- Level 4, 60 Carrington Street, Sydney NSW 2000 (facsimile number: +61 3 9473 2555),

not less than 48 hours before the time of the AGMs – i.e. no later than 10.00 am Melbourne time on 17 May 2020. If the Proxy Form is signed by the Shareholder's attorney, the authority under which the Proxy Form was signed (or a certified copy of the authority) must also be sent or deposited at the above address with the Proxy Form.

You may also submit your Proxy Form online by visiting the webpage www.computershare.com.au.

To use the online facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, as shown on your Proxy Form. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must lodge your Proxy Form through the facility no later than 48 hours before the time of the meeting – i.e. no later than 10.00 am Melbourne time on 17 May 2020.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for some Shareholders who wish to split their votes on an item of business or appoint two proxies with different voting directions. Read the instructions for the online proxy facility carefully before you lodge your proxy using this facility.

If Shareholders are proposing to ask questions by completing the corresponding space provided in the Proxy Form, they are encouraged to lodge their Proxy Form (including their questions) by 10.00am Melbourne time on 11 May 2020, so that they can be considered in providing responses on Atlas Arteria's website (<https://www.atlasarteria.com>) ahead of the AGMs, for the benefit of all Shareholders.

Your vote is important. Given that Shareholders will not be able to physically attend the AGMs in person and that it is anticipated that voting online during the AGMs will not be possible, you are requested and strongly encouraged to cast your votes before the AGMs by completing and returning a Proxy Form.

GLOSSARY TO THE ATLAS ARTERIA NOTICES OF MEETING

ASX means the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of the ASX.

Atlas Arteria means Atlas Arteria, comprising ATLAX and ATLIX, or, ATLAX and its controlled entities together with ATLIX and its controlled entities, as the context requires.

Atlas Arteria Notices of Annual General Meeting means the ATLAX Notice of 2020 Annual General Meeting and the ATLIX Notice of 2020 Annual General Meeting.

Atlas Arteria Securities means the securities in Atlas Arteria, consisting of a share in ATLAX and a share in ATLIX.

ATLAX means Atlas Arteria Limited (ACN 141 075 201).

ATLIX means Atlas Arteria International Limited (Reg No 43828).

Bermuda Companies Act means The Companies Act 1981 of Bermuda.

Corporations Act means Corporations Act 2001 (Cth).

Shareholder means a person who holds Atlas Arteria Securities.

Melbourne time means the time in Melbourne, Australia.

TSR means total shareholder return.

VWAP means volume weighted average price.

CORPORATE DIRECTORY

ATLAS ARTERIA

Level 5, 141 Flinders Lane
Melbourne VIC 3000
Australia

Telephone: (Australia) 1800 621 694
Telephone: (International) +61 438 493 692
Email: investors@atlasarteria.com
Website: www.atlasarteria.com

ATLAS ARTERIA LIMITED

Level 5, 141 Flinders Lane
Melbourne VIC 3000
Australia

Directors

Nora Scheinkestel (Chair)
David Bartholomew
Debra Goodin
Jean-Georges Malcor
Graeme Bevans

Company Secretary

Clayton McCormack

ATLAS ARTERIA INTERNATIONAL LIMITED

4th Floor, Cedar House
41 Cedar Avenue
Hamilton HM12 Bermuda

Directors

Jeffrey Conyers (Chair)
James Keyes
Derek Stapley
Nora Scheinkestel
Fiona Beck

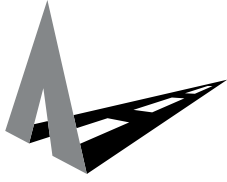
Secretary

Sheena Dottin

REGISTRY

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001

Telephone: 1800 267 108 or +61 3 9415 4053
Facsimile: +61 3 9473 2555
Email: web.queries@computershare.com.au
Website: www.computershare.com



atlas**Arteria**

Need assistance?



Phone:

1800 267 108 (within Australia)
+61 3 9415 4053 (outside Australia)



Online:

www.investorcentre.com/contact

ALX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Melbourne time) on Sunday 17 May 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a Shareholder of Atlas Arteria Limited or Atlas Arteria International Limited (ALX).

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

Based on developing health guidance and venue restrictions from the Commonwealth and State governments of Australia and the government of Bermuda in response to the spread of COVID-19, the Boards have determined that Shareholders and proxies will not be able to physically attend the Annual General Meetings in person. Instead, Shareholders will be entitled to participate in the Annual General Meetings online.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a Shareholder/s of Atlas Arteria hereby appoint



the Chairs
of the Meetings **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairs of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairs of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the 2020 Annual General Meeting of Atlas Arteria Limited (ATLAX) and the 2020 Annual General Meeting of Atlas Arteria International Limited (ATLIX) (together the Meetings) to be held online and broadcasted on Atlas Arteria's website at <https://www.atlasarteria.com> on Tuesday, 19 May 2020 at 10:00am (Melbourne time) and at any adjournment or postponement of that Meeting.

IMPORTANT INFORMATION FOR ATLAX RESOLUTIONS 3 - 5

If you appoint the Chair of the ATLAX meeting as your proxy or the Chair of the ATLAX meeting is appointed as your proxy by default, and you do not direct your proxy how to vote on Resolutions 3 - 5 of the ATLAX meeting in Step 2, you expressly authorise the Chair of the meeting to exercise the proxy even if Resolutions 3 - 5 of the ATLAX meeting are connected directly or indirectly with the remuneration of a member of the key management personnel of Atlas Arteria, which includes the Chair of the ATLAX meeting.

The Chair of the ATLAX meeting intends to vote undirected proxies in favour of Resolutions 3 - 5.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Atlas Arteria Limited (ATLAX)

ORDINARY BUSINESS

	For	Against	Abstain
2 Re-election of Director - Debra Goodin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

4 Approval of grant of Performance Rights to Graeme Bevans under Atlas Arteria's Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of grant of Restricted Securities to Graeme Bevans under Atlas Arteria's Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to refresh Atlas Arteria's placement capacity under ASX Listing Rule 7.1 with regard to the issue of ATLAX shares under the Institutional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Atlas Arteria International Limited (ATLIX)

ORDINARY BUSINESS

	For	Against	Abstain
2 Re-appointment of PricewaterhouseCoopers as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director - Fiona Beck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Re-election of Director - Jeffrey Conyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Re-election of Director - Derek Stapley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

5 Approval to refresh Atlas Arteria's placement capacity under ASX Listing Rule 7.1 with regard to the issue of ATLIX shares under the Institutional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Amendments to ATLIX Bye-Laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairs of the Meetings intend to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairs of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Shareholder(s)

This section must be completed.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

ALX

2 6 1 7 3 2 A



Computershare +

Questions from Shareholders

The 2020 Annual General Meeting (AGM) of Atlas Arteria will be conducted virtually via live webcast with no physical attendance by shareholders or proxies on Tuesday, 19 May 2020 at 10.00am (Melbourne time). Shareholders are invited and encouraged to register questions in advance of the AGM (in addition to being able to submit questions during the AGM from their computer or mobile device through the Lumi AGM Platform).

Please use this form to submit any questions concerning Atlas Arteria that you would like us to respond to prior to the AGM and return it by either email or post:

Email: ALXcompanysecretary@computershare.com.au

Post: GPO Box 242, Melbourne VIC 3001 Australia

Any questions should be received prior to 10.00am (Melbourne time), Monday, 11 May 2020. Questions from Shareholders are important. Although the Boards may not be able to reply to each question individually, we will endeavour to respond to as many of the frequently asked questions as possible.

In relation to questions submitted in advance of the AGM as specified above, it is proposed to post responses on Atlas Arteria's website (<https://www.atlasarteria.com>) by 10.00am (Melbourne time) on Friday, 15 May 2020.

Shareholder's Name

SRN/HIN

Question/s

1.

2.

3.

4.

5.
