

7 April 2025

## ASX RELEASE

### Atlas Arteria 2025 Annual General Meetings (AGMs)

Atlas Arteria (**ASX:ALX**) today releases the attached materials in relation to its upcoming AGMs:

- Letter from the Chairs;
- AGM Notices of Meeting; and
- Template Proxy Form.

The AGM Notices of Meeting and other information in relation to the 2025 AGMs can also be viewed at Atlas Arteria's website [www.atlasarteria.com](http://www.atlasarteria.com).

---

#### For further information please contact:

##### Investors:

Tess Palmer  
Director, Investor Relations  
+61 (0) 499 972 339  
[tpalmer@atlasarteria.com](mailto:tpalmer@atlasarteria.com)

##### Media:

Lisa Keenan  
Nightingale Advisors  
+61 (0) 409 150 771  
[lisa@nightingaleadvisors.com.au](mailto:lisa@nightingaleadvisors.com.au)

---

This announcement has been authorised for release by Clayton McCormack, Group Executive Legal, Risk and Governance.

#### 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 five businesses. We currently own a 30.82% 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 2,424km motorway network located in the East and South East of France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and 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](http://www.atlasarteria.com)

#### Important Notice:

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, Atlas Arteria securities cannot be held at any time by, or for

the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

[https://www.atlasarteria.com/stores/\\_sharedfiles/US\\_Ownership/AtlasArteria-USownershiprestrictions.pdf](https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf)



7 April 2025

Dear Securityholder

**Atlas Arteria 2025 Notices of Meeting**

We are pleased to invite you to join us at the 2025 Annual General Meetings (**AGMs**) of Atlas Arteria Limited (**ATLAX**) and Atlas Arteria International Limited (**ATLIX**).

Consistent with our approach in recent years, we will be holding the AGMs as hybrid meetings, which means Securityholders will be able to participate in the AGMs either in person or online and we encourage you to attend.

The Notices of Meeting and Proxy Form for the AGMs provide you with details about the matters on which Securityholders will be asked to vote and the business of the AGMs.

The Notices of Meeting are available to view and download online at <https://www.atlasarteria.com/investor-resources>.

Securityholders are also encouraged to refer to Atlas Arteria's 2024 Annual Report, 2024 Sustainability Report and other ASX disclosures (available on the Atlas Arteria and ASX websites) for a detailed review of the prior year and our more recent performance.

Securityholders will have the ability to vote and to ask questions during the AGMs irrespective of whether they attend the AGMs in person or online.

Securityholders are also able to ask questions and to appoint a proxy prior to the AGMs. Securityholders may appoint a proxy to vote on their behalf at the AGMs by completing and lodging the enclosed Proxy Form in accordance with the instructions contained in the Proxy Form, or by appointing a proxy online at [www.investorvote.com.au/ALX](http://www.investorvote.com.au/ALX). Securityholders can ask questions prior to the AGMs as part of the online proxy process, by sending the written questions to the share registry at the address set out on the Proxy Form or by emailing the questions to [investors@atlasarteria.com](mailto:investors@atlasarteria.com). The ATLAX and ATLIX Directors will endeavour to answer as many of these questions as possible during the AGMs.

The key details for the AGMs are as follows:

**Date:** Thursday, 15 May 2025  
**Time:** 10.00am Melbourne time (Registration will open at 9.00am Melbourne time)  
**Location:** **RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000**  
**Online AGM Platform:** <https://meetnow.global/MC9WCRW>  
**Helpline:** +61 3 9415 4024 (operational 1 hour prior to the AGMs)  
**FAQ:** <https://www.computershare.com.au/virtualmeetingguide>

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

If you have any general queries, please contact our Share Registry, Computershare, toll free on 1800 267 108 or, if calling from outside Australia, on +61 3 9415 4053.

Yours sincerely

**Debbie Goodin**  
ATLAX Chair

**Fiona Beck**  
ATLIX Chair



# ANNUAL GENERAL MEETINGS

15 May 2025

Notice of 2025 Annual General Meeting and Explanatory Notes  
Atlas Arteria Limited (ACN 141 075 201)

Notice of 2025 Annual General Meeting and Explanatory Notes  
Atlas Arteria International Limited (Registration no. 43828)



atlas**Arteria**

# General Information

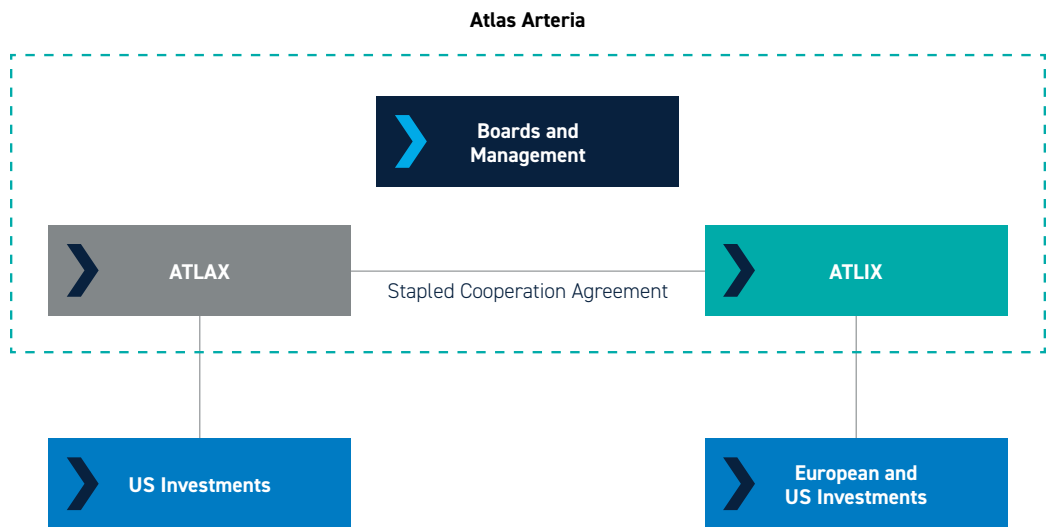
## Why two meetings?

As shown in the diagram below, Atlas Arteria 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 securities 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 securities cannot be traded separately. However, it is still necessary for ATLAX and ATLIX to hold separate Securityholder meetings.

For this reason, there are two separate notices of meeting in this booklet – one relating to the ATLAX 2025 annual general meeting (the **ATLAX AGM**) and one relating to the ATLIX 2025 annual general meeting (the **ATLIX AGM**, and together with the **ATLAX AGM**, the **AGMs**). The AGMs will be held contemporaneously.

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

## Atlas Arteria Structure



## Participating in the AGMs

The AGMs will be held at **10.00am Melbourne time on 15 May 2025**. The AGMs will be held as hybrid meetings, which means Securityholders may attend in person or online. Registration will open from 9:00am Melbourne time on 15 May 2025.

### In person

The AGMs will be held at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000.

### Online

Securityholders can access the Computershare AGM platform from their computer, tablet or mobile device at <https://meetnow.global/MC9WCRW>.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare by telephone on the number in item 2 below prior to the AGMs to obtain their login details.

To participate in the AGMs follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 during the online registration period. The registration period will open one hour before the start of the AGMs.
3. Enter your postcode registered to your holding if you are an Australian Securityholder. If you are an overseas Securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and click 'Continue'.

You can view the AGMs live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the AGMs are in progress.

More information regarding participating in the AGMs online (including browser requirements) can be found in the Computershare online meeting guide at <https://www.computershare.com.au/virtualmeetingguide>.

## Meetings 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 (unless withdrawn), and is provided for, separately in the Proxy Form.

## Asking questions before the AGMs

Securityholders entitled to vote on the matters to be considered at the AGMs may 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 you may send written questions to the share registry at the postal address set out on the Proxy Form or by email to [investors@atlasarteria.com](mailto:investors@atlasarteria.com).

Questions from Securityholders are important. Although the Boards may not be able to reply to each question individually, we will endeavour to respond to as many questions as possible during the AGMs.

Securityholders entitled to vote on the matters to be considered at the ATLAX AGM may also 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. Securityholders are encouraged to submit these questions well in advance of the AGMs (and in any event by 8 May 2025).

## Asking questions at the AGMs

Securityholders who participate in the AGMs and are entitled to vote on the matters to be considered at the AGMs will be able to ask questions during the AGMs when invited to do so by the Chairs.

If you attend the AGMs in person, the Chairs will invite you to move to a microphone to ask your question at the appropriate time.

If you attend the AGMs online, you will be able to ask your questions during the meetings by:

- submitting a question online by following the prompts in the Computershare AGM platform. Further instructions are detailed in the online meeting guide at <https://www.computershare.com.au/virtualmeetingguide>; or
- telephone. Further instructions on how to do this will be provided on screen at the AGMs.

## General Information

### How to vote

#### In person voting during the AGMs

You can vote in person at the AGMs by attending the physical venue.

#### Online voting during the AGMs

If you participate in the AGMs online, you can cast your vote during the AGMs through the Computershare AGM platform. When the Chairs declare the poll open, select the vote icon and the voting options will appear on your screen.



#### Vote

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different direction to override.

#### Voting by corporate representative

Corporate Securityholders can complete a 'Certificate of Appointment of Representative' to enable a person to vote on their behalf during the AGMs.

A form of this certificate may be obtained from the share registry, Computershare Investor Services Pty Limited, by calling the toll free number 1800 267 108, or if calling from outside Australia +61 3 9415 4053. Corporate representative appointments must be submitted prior to the AGMs.

#### Voting by proxy

Securityholders can also appoint a proxy before the AGMs to vote on their behalf by completing and lodging the Proxy Form in accordance with the instructions contained on the Proxy Form, or by appointing a proxy online at [www.investorvote.com.au/alx](http://www.investorvote.com.au/alx).

For proxy appointments to be effective, they must be received by 10.00am Melbourne time on 13 May 2025.

If appointed proxies want to attend the AGMs and vote online, they should contact Computershare Investor Services to receive their username and password on +61 3 9415 4024 during the online registration period. The registration period will open 1 hour before the start of the AGMs.

#### Resolutions to be decided on a poll

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

On a poll for the ATLAX AGM, a Securityholder shall have one vote for each share they hold in ATLAX and on a poll for the ATLIX AGM, a Securityholder shall have one vote for each share they hold in ATLIX.

### General

#### Documents included in this mailing:

- Introductory letter from the Chairs;
- General information;
- ATLAX Notice of 2025 Annual General Meeting;
- ATLIX Notice of 2025 Annual General Meeting;
- Explanatory Notes on Atlas Arteria Notices of Annual General Meeting;
- a Proxy Form (hard copy recipients only); and
- a reply-paid envelope (hard copy recipients only).

#### 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](mailto:investors@atlasarteria.com)

More information about how to vote and lodge proxies can be found on the Proxy Form and below on page 16.



# Notice of 2025 Annual General Meeting for Atlas Arteria Limited

(ACN 141 075 201)

NOTICE IS GIVEN that the 2025 Annual General Meeting of Atlas Arteria Limited (ACN 141 075 201) (ATLAX) will be held on 15 May 2025 at 10.00am Melbourne time both in person at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000 and online at <https://meetnow.global/MC9WCRW> (in conjunction with the 2025 Annual General Meeting of Atlas Arteria International Limited) to conduct the following 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 2024.

## Item 2 – Election and re-election of Directors of ATLAX

### (a) Re-election of David Bartholomew

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

*'That David Bartholomew be re-elected as a Director of ATLAX.'*

### (b) Re-election of Jean-Georges Malcor

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

*'That Jean-Georges Malcor be re-elected as a Director of ATLAX.'*

### (c) Election of Danny Elia

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

*'That Danny Elia be 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 Annual Report for the financial year ended 31 December 2024.'*

## Item 4 – Approval of grant of Performance Rights to Hugh Wehby 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 Hugh Wehby, under Atlas Arteria's Long Term Incentive Plan, as described in the accompanying Explanatory Notes be approved for all purposes, including for the purpose of ASX Listing Rule 10.14.'*

## Item 5 – Amendments to ATLAX Constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

*'That, subject to and conditional on the passing of the resolution in Item 4 in the ATLAX Notice of 2025 Annual General Meeting, the ATLAX Constitution be amended as marked in the draft constitution tabled at the ATLAX AGM and described in the accompanying Explanatory Notes.'*

## 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 ATLAX Directors) (ATLAX KMP), details of whose remuneration are included in the Remuneration Report, or their closely related parties, whether as a Securityholder or as a proxy.

However, a vote may be cast on the resolution 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 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 on the Proxy Form, you expressly authorise the Chair of the ATLAX AGM to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the ATLAX KMP, which includes the Chair of the ATLAX AGM.

### Item 4

ATLAX will disregard any votes cast:

- in favour of the resolution in Item 4 by or on behalf of Hugh Wehby or any of his associates; and
- on the resolution in Item 4 by an ATLAX KMP at the date of the AGMs, or their closely related parties, acting as a proxy.

However, a vote will not be disregarded if it is cast:

- as a proxy or attorney for a person entitled to vote on the resolution in accordance with directions given by that person to the proxy or attorney as to how to vote;
- by 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 the resolution despite the fact it is connected with the remuneration of the ATLAX KMP; or
- in favour of the resolution by a holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the resolution, in accordance with a direction as to how to vote given by that person, provided that person provides written confirmation to the holder that they are not excluded from voting on the resolution and are not an associate of a person excluded from voting on the resolution.

### Items 2 and 5

There are no voting exclusions for these items.

### Chair's voting intention

The Chair of the ATLAX AGM intends to vote undirected proxies in favour of the resolutions in Items 2, 3, 4 and 5.

BY ORDER OF THE BOARD OF ATLAS ARTERIA LIMITED



Clayton McCormack  
Company Secretary  
7 April 2025

Level 1, 180 Flinders Street  
Melbourne VIC 3000 Australia



# Notice of 2025 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 2025 Annual General Meeting of Atlas Arteria International Limited (ATLIX) will be held on 15 May 2025 at 10.00am Melbourne time both in person at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000 and online at <https://meetnow.global/MC9WCRW> (in conjunction with the 2025 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 2024 audited financial statements of ATLIX before the meeting.

### Item 2 – Re-appointment of Deloitte as Auditor

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

*'That Deloitte Touche Tohmatsu be re-appointed as auditor of ATLIX until the conclusion of the next ATLIX AGM and that the Directors be authorised to determine their remuneration.'*

### Item 3 – Re-election of Directors of ATLIX

#### (a) 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 ATLIX.'*

#### (b) Re-election of Andrew Cook

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

*'That Andrew Cook be re-elected as a Director of ATLIX.'*

### Item 4 – Amendment of ATLIX Bye-Laws

To consider, and if thought fit, pass the following resolution as a special resolution:

*'That, subject to and conditional on the passing of the resolution in Item 5 in the ATLIX Notice of 2025 Annual General Meeting, the ATLIX Bye-Laws be amended as marked in the draft bye-laws tabled at the ATLIX AGM and described in the accompanying Explanatory Notes.'*

## Voting exclusion

There are no voting exclusions for these items.

## 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

Aester Limited  
ATLIX Company Secretary  
**6 April 2025**

3rd Floor,  
73 Front Street  
Hamilton HM12 Bermuda

# Explanatory Notes on the Atlas Arteria Notices of Meeting

## A. 2025 Annual General Meeting for Atlas Arteria Limited

### 1. Financial Accounts and Reports

#### ATLAX Item 1

*No Securityholder vote is required on this Item.*

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of ATLAX for the most recent financial period will be laid before the ATLAX AGM. Securityholders 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 Securityholder 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 Securityholder wanting to do so must submit the question to Computershare Investor Services Pty Limited, at the postal address or email address shown in the Corporate Directory below on page 19, by no later than the fifth business day before the ATLAX AGM (that is, by 8 May 2025).

The auditor will also be available during the ATLAX AGM to answer Securityholder 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.

### 2. Election and re-election of Directors

#### ATLAX Item 2

*Each of these resolutions is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Securityholders present (in person, online, by proxy or by representative) and entitled to vote on the resolution.*



#### (a) Re-election of David Bartholomew

**David Bartholomew** BEc (Hons) (AU), MBA (AGSM)

David Bartholomew was appointed to the ATLAX Board as an Independent non-executive Director on 1 October 2018. David is the Chair of Atlas Arteria's People and Remuneration Committee and a member of Atlas Arteria's Nomination and Governance Committee and Safety and Sustainability Committee.

David has over 30 years' experience across the energy utilities, transportation and industrial sectors.

David was CEO of DUET Group, where he oversaw the ASX listed company's transition to a fully internalised management and governance structure right through to its ultimate acquisition by Cheung Kong Infrastructure by way of Scheme of Arrangement. He also held executive roles at Hastings Funds Management, Lend Lease, The Boston Consulting Group and BHP Minerals.

David has also served on the Boards of Interlink Roads (Sydney's M5 Motorway) and Statewide Roads (Sydney's M4 Motorway) representing investors managed by Hastings Funds Management and is a former Director of the Power and Water Corporation (Northern Territory), Keolis Downer Australia, Vector Limited (NZX:VCT), and Dussur (Saudi Arabia).

David is currently an Independent non-executive Chair of Atmos Renewables Group, Independent non-executive Chair of IREN (formerly known as Iris Energy) and a Non-executive Director on the Boards of Endeavour Energy (the NSW electricity distributor) and GHD Group.

Having considered David's qualifications and experience and the skills he brings to the ATLAX Board and having made an assessment that David remains independent, the Directors of ATLAX support his re-election as an Independent non-executive Director of ATLAX.

*The Directors of ATLAX (except David Bartholomew) recommend that Securityholders vote in favour of David Bartholomew's re-election as an Independent non-executive Director.*

## Explanatory Notes on the Atlas Arteria Notices of Meeting



### (b) Re-election of Jean-Georges Malcor

**Jean-Georges Malcor** *Ecole Centrale de Paris (Eng), MSc (Stanford)*

Jean-Georges Malcor was appointed to the ATLAX Board as an Independent non-executive Director on 1 November 2018. Jean-Georges is a member of Atlas Arteria's People and Remuneration Committee, Audit and Risk Committee and Nomination and Governance Committee.

Jean-Georges is an experienced executive and non-executive Director and has a long track record in large international projects and developments.

Jean-Georges' executive experience includes eight years as CEO at CGG, a Euronext-listed French geoscience company in the global oil and gas industry. Prior to this, he spent 25 years at Thales Group (EPA:HO) in France and Australia and was Managing Director of ADI (Australian Defence Industry).

Jean-Georges has demonstrated expertise in corporate governance, risk mitigation, strategy, technology, financing and restructuring. He is also an officer of the French Légion d'Honneur Order and National Order of Merit.

Jean-Georges is a Non-executive Director on the Board of ORTEC (a global industrial services and engineering group).

Having considered Jean-Georges' qualifications and experience and the skills he brings to the ATLAX Board and having made an assessment that Jean-Georges remains independent, the Directors of ATLAX support his re-election as an Independent non-executive Director of ATLAX.

*The Directors of ATLAX (except Jean-Georges Malcor) recommend that Securityholders vote in favour of Jean-Georges Malcor's re-election as an Independent non-executive Director.*



### (c) Election of Danny Elia

**Danny Elia** *BCom (MELB)*

Danny Elia was appointed to the ATLAX Board on 6 August 2024 as a non-executive Director. Danny is a member of Atlas Arteria's Audit and Risk Committee.

Danny is a nominee of Atlas Arteria's largest securityholder, Diamond Infracore 1 Pty Ltd (**Diamond Infracore**), which is a wholly owned subsidiary of a fund advised by IFM Investors Pty Ltd (**IFM Investors**).

Danny is the Global Head of Asset Management at IFM Investors where he is responsible for driving IFM Infrastructure's asset management strategy across the Australian and Global Infrastructure funds.

Danny's previous roles include CEO of South Australian Health Partnerships, Director of Public Private Partnerships for Leighton Contractors, General Manager of Transurban Victoria and Finance Director of Linfox Logistics Asia Pacific. He is currently a Director of Australia Pacific Airports Corporation Limited.

At the time of Danny's appointment to the ATLAX Board, ATLAX and Diamond Infracore entered into an agreement (**Director Representation Agreement**) which includes certain corporate governance undertakings by Diamond Infracore. In particular, Diamond Infracore has undertaken that it will not take any actions which would prevent ATLAX complying with the recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including recommendations relating to maintaining an independent chair and a majority of independent non-executive Directors. Under the Director Representation Agreement, the parties agree that Danny will be subject to certain conflicts of interest and information sharing arrangements. These include an obligation for Danny to comply with ATLAX's Conflicts of Interest (Directors) Policy (which applies to all ATLAX Directors) and an obligation to ensure that Danny does not discuss any toll road M&A opportunities with an IFM party without first obtaining clearance from the ATLAX Chair. The Director Representation Agreement also includes obligations to ensure that Danny keeps ATLAX Board information confidential. A copy of the Director Representation Agreement was released on the ASX on 6 August 2024.

The ATLAX Board has determined that Danny is not independent having regard to the independence requirements detailed in Appendix 1 of the ATLAX Board Charter.

Appropriate checks of Danny's background and experience have been undertaken revealing no information of concern.

Having regard to the Director Representation Agreement and having considered Danny's qualifications and experience and the skills he brings to the ATLAX Board, the Directors of ATLAX support Danny's election as a non-executive Director of ATLAX.

*The Directors of ATLAX (except Danny Elia) recommend that Securityholders vote in favour of Danny Elia's election as a non-executive 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 2024 (**Remuneration Report**) be adopted at the ATLAX AGM by resolution. This resolution is advisory only and does not bind ATLAX but the ATLAX Directors will have regard to the views expressed by Securityholders.

The Remuneration Report appears in the Atlas Arteria 2024 Annual Report, which is available on Atlas Arteria's website at [www.atlasarteria.com](http://www.atlasarteria.com). Although ATLIX and Atlas Arteria as a whole are not required to prepare a Remuneration Report and only ATLAX Securityholders participate in the non-binding advisory vote, given the Atlas Arteria stapled structure, a full Atlas Arteria Remuneration Report is prepared, which sets out (amongst other things):

- details of the remuneration provided to the non-executive Directors of ATLAX and ATLIX for the financial year ended 31 December 2024; and
- disclosure of the remuneration of the CEO, former CEO and CFO, including how they are incentivised and how their interests are aligned with Atlas Arteria.

During the consideration of this item of business, Securityholders will have a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report.

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 2025 and the 2026 ATLAX Annual General Meetings, ATLAX will be required to put to Securityholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of ATLAX (other than the Managing Director) 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 2026 ATLAX Annual General Meeting.

*The Directors of ATLAX recommend that Securityholders 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 equity grant to Hugh Wehby under Atlas Arteria's Long Term Incentive Plan

#### ATLAX Item 4

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

#### Background to Item 4

Hugh Wehby is the CEO of Atlas Arteria and the Managing Director of ATLAX.

As outlined in the Remuneration Report, under his remuneration package for 2025 Hugh Wehby is entitled to:

- receive fixed annual remuneration of \$1,450,000;
- receive an annual travel allowance of \$50,000;
- receive a grant of performance rights under Atlas Arteria's Long Term Incentive Plan, representing 225% of his annual fixed remuneration (**Performance Rights**); and
- participate in Atlas Arteria's Short Term Incentive Plan for 2025, under which his target and maximum opportunity will be 150% and 225% respectively of his annual fixed remuneration.

As outlined in the Remuneration Report, Hugh Wehby's opportunity under Atlas Arteria's Long Term and Short Term Incentive Plans is higher for 2025, reflecting that he was not eligible to receive any incentive (either at Atlas Arteria or his former employer) for the second half of the 2024 calendar year. From 2026 onwards, Hugh Wehby will be entitled to:

- receive a grant of performance rights under Atlas Arteria's Long Term Incentive Plan, representing 150% 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.

#### Proposed grant of Performance Rights

Subject to Securityholder approval, it is proposed that Hugh Wehby will be granted Performance Rights on the basis described below.

The maximum number of Performance Rights to be granted to Hugh Wehby will be 654,884. This has been determined by dividing \$3,262,500 (being 225% of Hugh Wehby's annual fixed remuneration for 2025) by \$4.9818 being the VWAP of Atlas Arteria Securities traded on ASX over a ten trading day period immediately following the announcement of Atlas Arteria's 2024 results.

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 (including Hugh Wehby), and to align the interests of those employees with the interests of Securityholders by providing an opportunity for those employees to receive Atlas Arteria Securities.

Securityholder approval is being sought for the grant of Performance Rights under ASX Listing Rules 10.14 and 10.14.1 because Hugh Wehby is a Director of ATLAX.

Atlas Arteria's Long Term Incentive Plan operates under the rules of the Atlas Arteria Equity Plan.

## Explanatory Notes on the Atlas Arteria Notices of Meeting

### Vesting of Performance Rights

The performance period in respect of the Performance Rights will run for a four-year period from 1 January 2025 to 31 December 2028.

The Performance Rights will be granted in two tranches. 70% of the Performance Rights will be granted in tranche 1 and will be subject to two TSR performance conditions that are tested over the performance period (**TSR Performance Rights**).

The other 30% of the Performance Rights will be granted in tranche 2 and will be subject to a performance condition based on Atlas Arteria's free cash flow per security compound annual growth rate over the performance period (**FCF 4-Year CAGR Performance Rights**). The method for determining Atlas Arteria's free cash flow per security compound annual growth rate (**FCF per security CAGR**) will be broadly similar to that used in the 2024 Long Term Incentive Plan, but refined to reflect a new distribution policy for Securityholders (targeting a payout range of 90-110% of free cash flow from 2026 onwards). Future capital release proceeds will be included in the calculation of free cash flow only to the extent they offset debt amortisation. Further details on how FCF per security CAGR is calculated is outlined below.

### TSR Performance Rights

The first performance condition for the TSR Performance Rights is a 'gateway' condition. It requires Atlas Arteria's absolute TSR performance over the performance period to be positive for any of the TSR Performance Rights to remain eligible to vest.

If that gateway condition is satisfied, the number of TSR Performance Rights that vest will be determined based on Atlas Arteria's relative TSR performance against a comparator group comprising OECD-domiciled companies that are included in the FT Wilshire (FTW) Global Listed Infrastructure Organisation (GLIO) index at the start of the performance period.

A VWAP over a 40 business day period prior to the start and the end of the performance period will be used in the calculation of TSR performance.

If the gateway condition is satisfied, the percentage of TSR Performance Rights that will vest will be assessed on a sliding scale, with vesting determined as follows:

#### Atlas Arteria's TSR ranking relative to the comparator group

|   | % vesting   |
|---|---|
| Below the 51 <sup>st</sup> percentile                                   | 0%  |
| At the 51 <sup>st</sup> percentile                                      | 50%   |
| Between the 51 <sup>st</sup> percentile and 75 <sup>th</sup> percentile | Pro rata between 50% and 100% (i.e. on a straight line basis) |
| At or above the 75 <sup>th</sup> percentile                             | 100%  |

If the gateway condition is not satisfied, all of the TSR Performance Rights will lapse.

The ATLAX Board retains discretion to adjust the vesting outcome in exceptional circumstances so that Hugh Wehby is neither advantaged nor disadvantaged by matters outside of management's control.

### FCF 4-Year CAGR Performance Rights

The number of FCF 4-Year CAGR Performance Rights that vest will depend on the FCF per security CAGR over the four-year performance period, with vesting determined as follows:

| FCF per security CAGR (%) | % vesting  |
|---------------------------|--|
| Below 2.5%                | Nil  |
| Between 2.5% and 4%       | Pro rata vesting between 50% to 100% (i.e. on a straight line basis) |
| At or above 4%            | 100%   |

Set out below is the formula used by Atlas Arteria to calculate FCF per security in connection with the FCF 4-Year CAGR Performance Rights. Figures for the 2024 base year have been included for illustrative purposes:

| A\$m unless otherwise stated   | 2024                                 |
|--|--------------------------------------|
| Free cash flow (including capital release) for the relevant year as disclosed in Table 2 of the Investor Reference Pack released with the Atlas Arteria full year results (IRP); | 609.5                                |
| adjusted for translation of distributions received from the portfolio businesses at 2024 base year average FX rate <sup>1</sup> ;  | Nil (relevant for years beyond 2024) |
| <b>less:</b> capital releases received in the relevant year;   | (82.5)                               |
| <b>adding back or deducting:</b> one-off items in 2024 base year and adjusting for MAF2 ownership % change <sup>2</sup> ;  | (13.0)                               |
| <b>adding back:</b> capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to Atlas Arteria <sup>3</sup> ;                       | 20.7                                 |
| <b>adding back:</b> any Board approved special project costs in the relevant year; and   | 2.1                                  |
| <b>adding back or deducting:</b> exchange rate gains or losses arising from accounting adjustments as disclosed in Table 2 of the IRP for the relevant year;                     | 2.5                                  |
| <b>Free cash flow (A\$m)</b>   | <b>539.2</b>                         |
| <b>divided by:</b> the weighted average number of Atlas Arteria Securities on issue during the period.   | 1,450,833,707                        |
| <b>2024 free cash flow per security using this definition</b>  | <b>37.2cps</b>                       |

1. 2024 base year average FX rate being 0.6014 AUD/EUR and 0.6509 AUD/USD.

2. Adjustments include one off items in 2024 that favourably impacted APRR distributions (one off FE tax refund and cash reserve release) and the impact of a 31.14% ownership of APRR during H1 2024.

3. Reflects the add back of Atlas Arteria's A\$m proportional impact of the €40m of debt amortisation at FE in June 2024 that impacted the March 2024 APRR distribution, which was offset by the proceeds of capital releases received from Chicago Skyway.



Atlas Arteria's FCF per security CAGR for each year in the performance period will be provided in the Remuneration Report for the relevant year.

As with the TSR Performance Rights, the ATLAX Board retains discretion to adjust the vesting outcome in respect of the FCF 4-Year CAGR Performance Rights in exceptional circumstances so that Hugh Wehby is neither advantaged nor disadvantaged by matters outside of management's control.

#### ***Entitlement upon vesting of Performance Rights***

Subject to the rules of Atlas Arteria's Long Term Incentive Plan, each Performance Right that vests entitles Hugh Wehby 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 Hugh Wehby in respect of the award or the exercise of the Performance Rights.

Distribution equivalents are not payable in respect of Performance Rights that vest.

#### ***Exercise and lapse of Performance Rights***

If a Performance Right vests, it will automatically be exercised and Hugh Wehby 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.

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

#### ***Outcome if Securityholder approval is not obtained***

In the event that Securityholders do not approve the grant of Performance Rights to Hugh Wehby, the ATLAX Board retains discretion to make a cash payment to Hugh Wehby at the end of the performance period in lieu of the proposed grant.

The value of that cash payment would be equal to the number of any Performance Rights that would have vested if they were granted, multiplied by the Atlas Arteria Security price at the end of the performance period.

### **Additional information**

#### ***Ceasing employment***

Unvested Performance Rights will lapse if Hugh Wehby ceases to be employed because of termination for cause (including gross misconduct) or resignation.

Unless the ATLAX Board determines otherwise, if Hugh Wehby ceases employment with Atlas Arteria for any other reason then a pro-rated number of Performance Rights will lapse having regard to the proportion of the performance period remaining at the time he ceases employment. Whether the Performance Rights he retains will vest, will depend upon an assessment of the relevant performance conditions in the ordinary course.

#### ***Malus***

The ATLAX Board has discretion to clawback (i.e. lapse or forfeit) a number (or all) unvested Performance Rights if it is determined by the ATLAX Board that:

- Hugh Wehby has not demonstrated continued behaviour consistent with his employment conditions, including the Atlas Arteria STEER values set out in the Atlas Arteria Vision and Values Statement; or
- one of the following circumstances has or is likely to occur, and the role, conduct, capability or performance of Hugh Wehby justifies the clawing-back of some or all of his Performance Rights:
  - 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.

#### ***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 and alongside that majority interest, has the ability to control policy and operations;
- a person or entity becomes entitled to all or substantially all of Atlas Arteria's business or assets; or
- a takeover bid becomes unconditional; or
- a scheme of arrangement is approved by Securityholders.

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 Atlas Arteria (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 Performance Rights 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, or to require them to be settled by way of cash or by providing securities other than Atlas Arteria Securities.



## Explanatory Notes on the Atlas Arteria Notices of Meeting

If the ATLAX Board does not exercise its discretion as described above, upon a 'Change of Control' a pro-rata number of Hugh Wehby's unvested 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 relevant performance conditions have been satisfied (or are estimated to have been satisfied) at the time of the event.

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 Atlas Arteria's Long 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 Performance Rights proposed to be granted to Hugh Wehby:

- Hugh Wehby has previously been granted 111,111 Performance Rights under Atlas Arteria's Long Term Incentive Plan and 178,542 Restricted Securities under Atlas Arteria's Short Term Incentive Plan. As outlined in the Remuneration Report, those Performance Rights and Restricted Securities were granted to compensate him for the incentives he forfeited at his former employer when he agreed to join Atlas Arteria. No amount was payable by Hugh Wehby in respect of those Performance Rights or Restricted Securities;
- no Directors of ATLAX are entitled to participate in Atlas Arteria's Long Term Incentive Plan, other than Hugh Wehby. If any additional persons covered by ASX Listing Rule 10.14 become entitled to participate in the Plan after the AGMs, they will not be granted any Performance Rights until approval for those grants has been obtained under ASX Listing Rule 10.14;
- there is no loan scheme in relation to Atlas Arteria's Long Term Incentive Plan (or Performance Rights awarded under it);
- any Performance Rights to be granted to Hugh Wehby will be granted as soon as practicable after the meeting, and in any event no later than 15 May 2026;
- details on the remuneration Hugh Wehby actually received in 2024 is outlined in the Remuneration Report;
- the value attributed by Atlas Arteria to the Performance Rights proposed to be granted to Hugh Wehby is \$3,262,500, which is his 2025 opportunity under Atlas Arteria's Long Term Incentive Plan. The value Hugh Wehby actually receives from the grants will depend on the number of Performance Rights that vest (if any) and the value of Atlas Arteria Securities at that time; and
- details of any Performance Rights 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 Hugh Wehby) recommend that Securityholders vote in favour of Item 4.*

## 5. Amendment of ATLAX Constitution

### ATLAX Item 5

*This is a special resolution and, to be passed, must be passed by at least 75% of the votes cast by Securityholders present (in person, online, by proxy or by representative) and entitled to vote on the resolution.*

### Reason for proposed changes to ATLAX Constitution and ATLIX Bye-Laws

The changes proposed require new US investors to be both a 'Qualified Purchaser' (within the meaning of Section 2(a)(51) of the Investment Company Act) (**QP**) and a 'Qualified Institutional Buyer' (as defined in Rule 144A under the US Securities Act of 1933, as amended (**Securities Act**)) (**QIB** and together, a **QIB/QP**). These changes are being made to align the transfer restrictions in the ATLAX Constitution and the ATLIX Bye-Laws with the customary offering restrictions that would apply in relation to US securityholders and to better enable Atlas Arteria to access US capital markets in the future.

Importantly, any Atlas Arteria Securities held by persons in the United States or by 'US Persons' (within the meaning given in Rule 902 of Regulation S under the Securities Act) (**US Persons**), in each case who are QPs and are registered on Atlas Arteria's register as at 7.00pm (Melbourne time) on 8 April 2025 and have remained registered on Atlas Arteria's register as a holder of Atlas Arteria Securities continuously since then (an **Existing QP**), will not be affected by this change.

This change also brings Atlas Arteria in line with other stapled groups in Australia that have implemented procedures to comply with the Exception (as defined below) from time to time.

### **Background to proposed changes to ATLAX Constitution and ATLIX Bye-Laws**

While Atlas Arteria has no current intention to do so, it is prevented from issuing securities to investors in the United States unless it continues to rely on an exception from the definition of an 'investment company' under the US Investment Company Act of 1940 (**Investment Company Act**).

To rely on the relevant exception, Atlas Arteria needs to have a 'reasonable belief' in accordance with section 3(c)(7) of the Investment Company Act (**Exception**) that any securities held by persons in the United States or by US Persons are held by QPs.

To assist with falling in the Exception, at the 2019 Annual General Meetings of ATLAX and ATLIX, Securityholders approved amendments to the ATLAX Constitution and ATLIX Bye-Laws to:

- restrict persons who are (or who hold securities on behalf of) US Persons who are not QPs from acquiring Atlas Arteria Securities; and
- allow, in certain circumstances, for compulsory divestiture of Atlas Arteria Securities where the Securityholder is a US Person but not a QP.

Having the flexibility to rely on the Exception provides Atlas Arteria with a material advantage and is likely to deliver a better outcome for existing Securityholders (e.g. by ensuring access to US capital markets).

### **Summary of proposed changes to ATLAX Constitution and ATLIX Bye-Laws**

Some further amendments to the ATLAX Constitution and the ATLIX Bye-Laws are now proposed to extend those existing transfer restrictions so that persons who are (or hold securities on behalf of persons who are) in the United States and any US Persons in each case that are not:

- an Existing QP; or
- both a QP and a QIB,

cannot acquire or hold Atlas Arteria Securities (with those restricted persons being the **Excluded US Persons**).

This revised definition of Excluded US Persons would then also be relevant for the existing divestment provisions under the ATLAX Constitution and the ATLIX Bye-Laws.

These changes are being proposed for the reasons set out above.

If the resolutions are passed, it is intended that the existing 'tagging' of the Atlas Arteria Securities would also be amended so that brokers and other market participants are advised that they should only arrange transfers of Atlas Arteria Securities to US Persons who are Existing QPs or QIB/QPs.

In circumstances where a person in the United States or a US Person who is not an Existing QP or QIB/QP acquires Atlas Arteria Securities, or a Securityholder relocates to the United States or becomes a US Person in each case who is not an Existing QP or a QIB/QP, after 8 April 2025 (being the Business Day after the date of this Notice of 2025 Annual General Meeting) and subject to the resolutions being passed, ATLAX and ATLIX would have the right to divest that Securityholder under the powers contained in the proposed amended ATLAX Constitution and ATLIX Bye-Laws.

### **Proposed changes**

ATLAX seeks approval under section 136(2) of the Corporations Act to amend ATLAX's Constitution to repeal and replace article 24.

*The Directors of ATLAX recommend that Securityholders vote in favour of Item 5.*

## Explanatory Notes on the Atlas Arteria Notices of Meeting

### B. 2025 Annual General Meeting for Atlas Arteria International Limited

#### 1. Audited Financial Statements

##### ATLIX Item 1

*No ATLIX Securityholder vote is required on this Item.*

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 Securityholders. 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](http://www.atlasarteria.com) or may be requested from the address shown in the Corporate Directory (Attention: Clayton McCormack, Company Secretary, Atlas Arteria).

Securityholders will have an opportunity to ask questions about the financial statements and Atlas Arteria's operations generally but there is no requirement for a formal resolution to approve the financial statements.

#### 2. Re-appointment of Deloitte as Auditor

##### ATLIX Item 2

*This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Securityholders present (in person, online, 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 Securityholders 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 Deloitte Touche Tohmatsu (Deloitte), 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 Securityholders vote in favour of the resolution to re-appoint Deloitte Touche Tohmatsu as auditor of ATLIX and authorise the Directors of ATLIX to fix their remuneration.*

#### 3. Re-election of Directors

##### ATLIX Items 3(a) and (b)

*Each of these resolutions is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Securityholders present (in person, online, by proxy or by representative) and entitled to vote on the resolution.*



#### 3(a) Re-election of Debra Goodin

**Debra Goodin BEc (AU), FCA**

Debra (Debbie) Goodin was appointed to the ATLIX Board as Independent non-executive Director on 1 November 2020.

Debbie is currently a Director and the Chair of ATLIX, the Chair of Atlas Arteria's Nomination and Governance Committee as well as a member of Atlas Arteria's Audit and Risk Committee, People and Remuneration Committee, and Safety and Sustainability Committee.

Debbie has extensive director experience as well as over 20 years' senior management experience with professional services firms, government authorities and ASX-listed companies across a broad range of industries and service areas.

Among other executive roles, Debbie was COO for an ANZ subsidiary of Downer EDI Limited and Acting CFO and Head of Mergers and Acquisitions and Global Head of Operations at Coffey International Limited.

Debbie is currently a Non-executive Director of Ansell Limited and Independent Chair of the Port of Melbourne.

Having considered Debbie's relevant qualifications and experience and the skills she brings to the ATLIX Board and having made an assessment that Debbie remains independent, the Directors of ATLIX support her re-election as an Independent Non-executive Director of ATLIX.

*The Directors of ATLIX (except Debra Goodin) recommend that Securityholders vote in favour of Debra Goodin's re-election as an Independent non-executive Director.*



### 3(b) Re-election of Andrew Cook

**Andrew Cook** BA (UWO), CPA (Ontario)

Andrew Cook was appointed to the ATLIX Board as an Independent non-executive Director on 26 November 2020.

Andrew is currently a member of Atlas Arteria's Audit and Risk Committee.

Andrew has extensive executive, financial, operational and capital market experience having been the founding CFO of several organisations and overseeing the development and growth of accounting, finance, treasury and investor relations departments.

Andrew brings significant global M&A experience having served as the President and CFO of Harbor Point (and later as President of Alterra Bermuda) as well as leading successful IPO's at LaSalle Re, Axis Capital and Global Partner Acquisition Corp.

Andrew was formerly the Chief Executive Officer of GreyCastle Life Reinsurance and was on the Boards of Blue Capital Reinsurance Holdings Limited and GreyCastle Life Reinsurance (SAC) Ltd.

Andrew currently serves as a Non-executive Director and Chair of OmegaCat Reinsurance Ltd and is a Non-executive Director of Aspida Holdings Ltd and Ferian Holdings Ltd.

Having considered Andrew's relevant qualifications and experience and the skills he brings to the ATLIX Board and having made an assessment that Andrew remains independent, the Directors of ATLIX support his re-election as an independent non-executive Director of ATLIX.

*The Directors of ATLIX (except Andrew Cook) recommend that Securityholders vote in favour of Andrew Cook's re-election as an Independent non-executive Director.*

## 4. Amendment of ATLIX Bye-Laws

### ATLIX Item 4

*This is a special resolution and, to be passed, must be passed by at least 75% of the votes cast by Securityholders present (in person, online, by proxy or by representative) and entitled to vote on the resolution.*

### **Background, summary and reasons for proposed changes to ATLIX Bye-Laws**

Please refer to Item 5 of Part A of these Explanatory Notes for further details regarding the proposed changes to the Bye-Laws.

### **Proposed changes**

In accordance with the Bye-Laws and Section 13 of the Bermuda Companies Act, ATLIX submits to Securityholders for consideration and adoption by way of a special resolution an amendment of ATLIX's Bye-Laws to revoke and replace Bye-Law 100.

*The Directors of ATLIX recommend that Securityholders vote in favour of Item 4.*

# Voting Information

## 1. Defined Terms

Certain defined terms are set out in the Glossary or in the Explanatory Notes. Terms that 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 of the ATLIX Bye-Laws respectively that, for the purpose of voting on the matters to be considered at the AGMs, a Securityholder's voting entitlement will be taken to be the entitlement as shown on the register of Securityholders at 7.00pm Melbourne time on 13 May 2025.

## 3. Voting

If you participate in the AGMs, whether that be in person or online, you can cast your vote during the AGMs.

### In person voting during the AGMs

You can vote in person at the AGMs by attending the physical venue.

### Online voting during the AGMs

When the Chairs declare the poll open select the vote icon and the voting options will appear on your screen.



### Vote

To vote, select your voting direction. A tick will appear to confirm receipt of your vote. To change your vote, select 'Click here to change your vote' and press a different option to override.

### Voting by proxy

Securityholders can also appoint a proxy before the AGMs to vote on their behalf by completing and lodging the Proxy Form in accordance with the instructions contained on the Proxy Form.

## 4. Resolutions to be Decided on a Poll

Pursuant to corresponding determinations from the Chairs under article 10.14 of the ATLAX Constitution and Bye-Law 46(c) of the ATLIX Bye-Laws, and in accordance with Australian legal requirements and 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 for the ATLAX AGM, a Securityholder shall have one vote for each share they hold in ATLAX and on a poll for the ATLIX AGM, a Securityholder shall have one vote for each share they hold in ATLIX.

## 5. Proxies

A Securityholder is entitled to appoint a proxy to vote on their behalf on the matters to be considered at the AGMs. 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 Securityholder) 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 vote at the AGMs (or is not able to do so), 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 (subject to the voting exclusion statements contained in the Atlas Arteria Notices of 2025 Annual General Meetings), in favour of all resolutions. 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 Securityholder's proxy for the purposes of voting on a particular resolution, even if the Securityholder 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 named in the Proxy Form attends the meeting online but does not vote on the resolution (or is not able to do so).

Securityholders 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 Bermudian company.

The Proxy Form must be signed by the Securityholder or the Securityholder'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
- Yarra Falls, 452 Johnston Street, Abbotsford, VIC, 3067 (facsimile number: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia),

not less than 48 hours before the time of the AGMs (i.e. no later than 10.00am Melbourne time on 13 May 2025). If the Proxy Form is signed by the Securityholder'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.investorvote.com.au/ALX](http://www.investorvote.com.au/ALX).

To use the online facility, you will need the control number, your Securityholder 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 10.00am Melbourne time on 13 May 2025). 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 Securityholders 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.



# 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 2025 Annual General Meeting and the ATLIX Notice of 2025 Annual General Meeting.

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

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

**ATLAX AGM** means the 2025 annual general meeting for ATLAX.

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

**ATLIX AGM** means the 2025 annual general meeting for ATLIX.

**Bermuda Companies Act** means The Companies Act 1981 of Bermuda.

**Business Day** means a 'business day' within the meaning of the ASX Listing Rules.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Melbourne time** means the time in Melbourne, Australia.

**Securityholder** means a person who holds Atlas Arteria Securities.

**TSR** means total securityholder return.

**VWAP** means volume weighted average price.

# Corporate Directory

## Atlas Arteria

Level 1, 180 Flinders Street  
Melbourne VIC 3000  
Australia

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

## Atlas Arteria Limited

Level 1, 180 Flinders Street  
Melbourne VIC 3000  
Australia

### Directors

Debra Goodin, Independent non-executive Chair (Chair)  
Hugh Wehby, Executive Director (CEO and Managing Director)  
David Bartholomew, Independent non-executive Director  
Jean-Georges Malcor, Independent non-executive Director  
John Wigglesworth, Independent non-executive Director  
Ken Daley, non-executive Director  
Laura Hendricks, Independent non-executive Director  
Danny Elia, non-executive Director

### Company Secretary

Clayton McCormack

## Atlas Arteria International Limited

3rd Floor  
73 Front Street  
Hamilton HM12 Bermuda

### Directors

Fiona Beck, Independent non-executive Director (Chair)  
Debra Goodin, Independent non-executive Director  
Andrew Cook, Independent non-executive Director  
Kiernan Bell, Independent non-executive Director

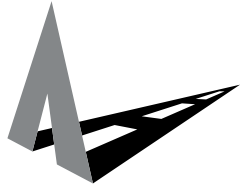
### Company Secretary

Aester Limited

## Registry

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne VIC 3000  
Australia

Telephone (Australia): 1800 267 108  
Telephone (Overseas): +61 3 9415 4053  
Facsimile: +61 3 9473 2500  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Website: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)



atlas**Arteria**

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

ALX

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

## Atlas Arteria Annual General Meetings

The Atlas Arteria Annual General Meetings will be held on Thursday, 15 May 2025 at 10:00am (Melbourne time). You are encouraged to participate in the meetings using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notices of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:00am (Melbourne time) on Tuesday, 13 May 2025.



### ATTENDING THE MEETINGS VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meetings, please visit:  
<https://meetnow.global/MC9WCRW>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETINGS IN PERSON

The meetings will be held at:  
RACV City Club, 501 Bourke Street, Melbourne, VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

ALX

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

## Need assistance?



### Phone:

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



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Melbourne time) on Tuesday, 13 May 2025.**

# 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 for the relevant item. The sum of the votes cast on an item must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meetings and 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 securityholder of the Atlas Arteria.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** The holder of the Power of Attorney must sign. 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.

### PARTICIPATING IN THE MEETINGS

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meetings you will need to provide the appropriate "Appointment of Corporate Representative" form. The form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your proxy online at [www.investorvote.com.au](http://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](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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. Securityholders 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 Securityholder(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 2025 Annual General Meeting of Atlas Arteria Limited (ATLAX) and the 2025 Annual General Meeting of Atlas Arteria International Limited (ATLIX) (together the Meetings) to be held at RACV City Club, 501 Bourke Street, Melbourne, VIC 3000 and online on Thursday, 15 May 2025 at 10:00am (Melbourne time) and at any adjournment or postponement of a Meeting.

**IMPORTANT INFORMATION FOR ATLAX ITEMS 3 AND 4:**

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 if you do not direct your proxy how to vote on items 3 and 4 of the ATLAX Meeting in Step 2, you expressly authorise the Chair of the ATLAX Meeting to exercise the proxy even though items 3 and 4 are connected with the remuneration of key management personnel of Atlas Arteria, which includes the Chair of the ATLAX Meeting.

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 their voting intention on any item, in which case an ASX announcement will be made.

**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) |  | For                      | Against                  | Abstain                  |
|-------------------------------|--|--------------------------|--------------------------|--------------------------|
| Item 2a                       | Re-election of David Bartholomew   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2b                       | Re-election of Jean-Georges Malcor   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2c                       | Election of Danny Elia   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3                        | Adoption of Remuneration Report  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4                        | Approval of grant of Performance Rights to Hugh Wehby under Atlas Arteria's Long Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5                        | Amendments to ATLAX Constitution   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| Atlas Arteria International Limited (ATLIX) |                                       | For                      | Against                  | Abstain                  |
|---|---------------------------------------|--------------------------|--------------------------|--------------------------|
| Item 2                                      | Re-appointment of Deloitte as Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3a                                     | Re-election of Debra Goodin           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3b                                     | Re-election of Andrew Cook            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4                                      | Amendment of ATLIX Bye-Laws           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Step 3** **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notices of Meeting & Proxy communications electronically

