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ASX RELEASE

Atlas Arteria Board Changes

Atlas Arteria (**ASX:ALX**) today announces proposed changes to the Board of Atlas Arteria International Limited (**ATLIX**) and Atlas Arteria Limited (**ATLAX**).

ATLIX – Appointment of Chair

As was discussed at the 2022 Annual General Meeting (**AGM**), Mr Jeffrey Conyers will retire as Chair and Director of ATLIX with effect from 1 March 2023, following finalisation of the process for succession of the role. From that date, Ms Fiona Beck will become the Chair of ATLIX. At this time, the Board of ATLIX will reduce from five members to four members.

Mr Conyers has been a Director and Chair of ATLIX since its establishment on 16 December 2009. During his 13 years on the Board of ATLIX Mr Conyers has made a significant contribution to the restructuring of the company, internalisation of management, and other important strategic developments including the increased ownership in APRR and the recent acquisition of a majority interest in the Chicago Skyway. Over that period ALX's market capitalisation has increased 35 times¹, with a total annualised securityholder return (TSR) of 25.2%, outperforming the S&P/ASX 200 index which generated annualised TSR of 7.8%².

Ms Beck has been an Independent Director since September 2019 and has been the Chair of the People and Remuneration Committee since May 2020. She has significant experience as a CEO, director and chair in public and private organisations, especially in the infrastructure, technology and telecommunications sectors.

ATLAX– Appointment of Independent Director and Audit and Risk Committee Chair

Independent Director Ms Ariane Barker will retire as a Director of ATLAX with effect from 31 December 2022. The ALX Boards thank Ms Barker for her diligent service during a period of significant growth and change.

From 1 January 2023 Mr John Wigglesworth will join the ATLAX Board as an Independent Director and will be appointed as the Chair of the Audit and Risk Committee. Mr Wigglesworth is a Chartered Accountant with 37 years professional experience, including nearly 25 years as a Partner at KPMG both in Australia and internationally. During this time, he held a number of leadership positions including as a member of the Audit Leadership Group in Australia and as the national leader of the Audit Retention & Conversion Function. In these roles he gained broad experience with clients across different industries including transport, data and technology and aviation.

¹ Atlas Arteria's market capitalisation increased from \$253 million to \$9,953 million (including \$5,660 million of equity raisings over the period).

² Source: Refinitiv. Measured from 25 January 2010, the date Macquarie Atlas Roads (ASX: MQA) was listed on the ASX following the reorganisation of Macquarie Infrastructure Group into two separate ASX listed toll road groups, to 16 December 2022.

Mr Wigglesworth has also held several Board positions in the not-for-profit sector, including as a Member of the Macquarie University Council and Audit & Risk Committee. As required by the ATLAX Constitution, Mr Wigglesworth will stand for election at the 2023 AGM.

ATLAX– Appointment of IFM Representative as Board Observer and proposed appointment as Non-Independent Director at 2023 AGM

Following discussions with ALX's largest securityholder, IFM Global Infrastructure Fund (**IFM**), it is intended that Mr Ken Daley will be nominated by the Board to stand for appointment as a Director of ATLAX at the 2023 AGM in May. It is also proposed that Mr Daley will be a Board observer from 1 January 2023 up until the 2023 AGM. Mr Daley is not able to be appointed to the ATLAX Board prior to the 2023 AGM, because of the limit on the number of Directors in ATLAX's Constitution (which, as discussed below, is intended to be increased at the 2023 AGM).

Mr Daley is a globally recognised infrastructure leader with several decades of operational and board-level toll road experience. Mr Daley's previous executive experience in toll roads has included being the CEO of Aleatica, the CEO of Indiana Toll Road, and President International Development at Transurban. Mr Daley is also a former director of the International Bridge, Tunnel and Turnpike Association (IBTTA), which is the worldwide association of toll road operators.

Mr Daley is currently a special adviser to IFM, and a director on IFM investee companies, including Indiana Toll Road, Aleatica and M6 Toll. At Aleatica, Mr Daley is the Chair of the Board.

Given that Mr Daley is an adviser to IFM, and the fact that IFM is a substantial securityholder in ALX, Mr Daley would not be considered an Independent Director under ASX Corporate Governance Principles.

ATLAX and ATLIX have each adopted a Conflict of Interest Policy for Directors, which can be found on the Atlas Arteria website. This supplements ALX's existing governance policies and provides a comprehensive framework for the identification and management of conflicts of interest, as well as reinforcing each Director's obligation to keep ALX information confidential. This policy will apply to Mr Daley in the same way as it applies to all other Directors. In addition, given Mr Daley's roles with IFM and their investee companies, each of IFM and Mr Daley have confirmed to ALX that while he is a Director of ATLAX he will not discuss any toll road M&A opportunities with IFM or its investee companies without first getting clearance from the Chair of ATLAX. This is not intended to limit Mr Daley's ability to perform his role as a director of IFM investee companies, however such roles may give rise to circumstances which require disclosure (and possibly other action) under the Conflict of Interest Policy for Directors.

Mr Daley will be invited to attend ATLAX Board meetings, as an observer, from 1 January 2023 until the 2023 AGM and has agreed to comply with Atlas Arteria policies during this time, including the Conflicts of Interest Policy (as if he were a Director). At the AGM securityholders will be asked to consider three resolutions in this regard: increasing the maximum number of Directors that can be on the ATLAX Board, an increase in the Director fee cap to accommodate the increased number of Directors, and the appointment of Mr Daley.

Ms Debbie Goodin, the Chair of ATLAX and Director at ATLIX said:

"On behalf of the Boards, I would like to thank Jeff for his long standing and significant service to Atlas Arteria, overseeing a period of substantial growth during which we delivered material returns to securityholders. I also congratulate Fiona and look forward to working with her as the new Chair of ATLIX."

"It is an exciting time at Atlas Arteria with the recent acquisition of a majority interest in Chicago Skyway transforming the Company into a stronger, larger, more diverse business that remains sharply focused on long-term value creation."

“I would also like to welcome John to the Board and Ken as an observer and look forward to their value adding contributions to the Company.”

For further information please contact:

Investors:

Tess Palmer
Director, Investor Relations
+61 (0) 438 493 692
tpalmer@atlasarteria.com

Media:

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

This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

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 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 2,406km 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

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://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf