

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Atlas Arteria
 ACN/ARSN ACN 141 075 201

1. Details of substantial holder (1)

Name Magellan Financial Group Limited (MFG) and its related bodies
corporate in Annexure A ("Magellan")
 ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the
substantial holder on 29/01/2020
 The previous notice was given to the company on 17/12/2019
 The previous notice was dated 17/12/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|------------------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary stapled securities | 60,638,241 | 7.02% | 52,768,919 | 6.00% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| See Annexure B | Magellan | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|-------------------|
| Magellan | See Annexure A | See Annexure A | See Annexure A | | 52,768,919 |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NA | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------|---------------------------------------------------------|
| Magellan | MLC Centre, Level 36, 19 Martin Place, Sydney NSW, 2000 |
| | |

Signature

print name **MARCIA VENEGAS** capacity
 Head of Risk,
 Compliance & Legal

sign here  date **31 '11 '2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

1. Details of substantial holder

Magellan:

Magellan Financial Group Limited (ACN 108 437 592)
 Magellan Asset Management Limited (ACN 120 593 946)

4. Present relevant interests

Magellan Financial Group Limited is the parent entity of Magellan Asset Management Limited. Magellan Asset Management Limited has the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to acquire/dispose of securities in its capacity as responsible entity of various managed investment schemes; as investment manager (as provided for under its investment mandates); or as sub adviser (as provided for under its sub-advisory agreements).

Registered holders of securities

| Registered Holder | Number of Securities | Class of Securities |
|---------------------------------|----------------------|-----------------------------|
| BNP | 2,354,774 | Ordinary Stapled Securities |
| BNY | 981,237 | Ordinary Stapled Securities |
| JP Morgan | 10,719,825 | Ordinary Stapled Securities |
| Merrill Lynch | 6,457 | Ordinary Stapled Securities |
| National Australia Bank Limited | 681,287 | Ordinary Stapled Securities |
| Northern Trust | 29,540,428 | Ordinary Stapled Securities |
| State Street | 6,912,214 | Ordinary Stapled Securities |
| US Bank | 1,572,697 | Ordinary Stapled Securities |
| TOTAL | 52,768,919 | |

ANNEXURE B

3. Changes in relevant interests

| Date of change | Transaction type | Consideration (Cash AUD) | No. of securities | Class |
|----------------|------------------|--------------------------|-------------------|-----------------------------|
| 16/12/2019 | Purchase | \$537,551.67 | 69,877 | Ordinary Stapled Securities |
| 17/12/2019 | Purchase | \$1,520,017.38 | 197,097 | Ordinary Stapled Securities |
| 19/12/2019 | Purchase | \$1,318,117.30 | 170,661 | Ordinary Stapled Securities |
| 20/12/2019 | Purchase | \$436,578.79 | 55,688 | Ordinary Stapled Securities |
| 24/12/2019 | Purchase | \$534,139.96 | 66,709 | Ordinary Stapled Securities |
| 30/12/2019 | Purchase | \$760,788.16 | 95,736 | Ordinary Stapled Securities |
| 31/12/2019 | Purchase | \$1,562,310.00 | 198,774 | Ordinary Stapled Securities |
| 8/01/2020 | Purchase | \$221,949.79 | 27,815 | Ordinary Stapled Securities |
| 14/01/2020 | Purchase | \$444,504.41 | 54,515 | Ordinary Stapled Securities |
| | TOTAL | \$7,335,957.46 | 936,872 | |

| Date of change | Transaction type | Consideration (Cash AUD) | No. of securities | Class |
|----------------|------------------|--------------------------|-------------------|-----------------------------|
| 16/12/2019 | Sell | \$419,442.47 | 54,478 | Ordinary Stapled Securities |
| 24/12/2019 | Sell | \$250,208.65 | 31,271 | Ordinary Stapled Securities |
| 3/01/2020 | Sell | \$693,008.16 | 87,717 | Ordinary Stapled Securities |
| 6/01/2020 | Sell | \$212,926.65 | 26,713 | Ordinary Stapled Securities |
| 16/01/2020 | Sell | \$1,058,017.19 | 126,958 | Ordinary Stapled Securities |
| 17/01/2020 | Sell | \$4,854,565.62 | 589,516 | Ordinary Stapled Securities |
| 20/01/2020 | Sell | \$1,930,178.34 | 236,104 | Ordinary Stapled Securities |
| 21/01/2020 | Sell | \$840,625.07 | 104,271 | Ordinary Stapled Securities |
| 22/01/2020 | Sell | \$2,389,184.85 | 296,178 | Ordinary Stapled Securities |
| 23/01/2020 | Sell | \$8,292,035.41 | 1,039,551 | Ordinary Stapled Securities |
| 24/01/2020 | Sell | \$507,973.79 | 63,121 | Ordinary Stapled Securities |
| 28/01/2020 | Sell | \$1,503,746.25 | 187,789 | Ordinary Stapled Securities |
| 29/01/2020 | Sell | \$45,180,131.79 | 5,562,527 | Ordinary Stapled Securities |
| | TOTAL | \$68,132,044.24 | 8,406,194 | |