



atlas**Arteria**

# ANNUAL GENERAL MEETING

27 APRIL 2021

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**Notice of 2021 Annual General Meeting and Explanatory Notes**

Atlas Arteria Limited (ACN 141 075 201)

**Notice of 2021 Annual General Meeting and Explanatory Notes**

Atlas Arteria International Limited (Registration no. 43828)

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# GENERAL INFORMATION

## Why two meetings?

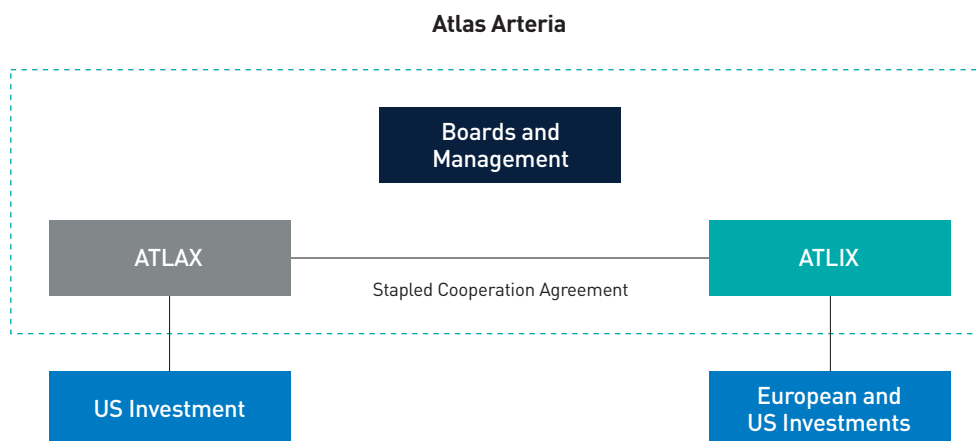
As shown in the diagram below, Atlas Arteria (or ALX) comprises Atlas Arteria Limited (ACN 141 075 201) (ATLAX), an Australian public company, and Atlas Arteria International Limited (Registration no. 43828) (ATLIX), an exempted mutual fund company incorporated in Bermuda. The securities of ATLAX and 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 2021 annual general meeting (the ATLAX AGM) and one relating to the ATLIX 2021 annual general meeting (the ATLIX AGM and together with the ATLAX AGM, the AGMs). The AGMs will be held together on the same day.

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

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## Participating in the AGMs

The AGMs will be held at **10.00am Melbourne time on 27 April 2021**. To participate in the AGMs, Securityholders must join virtually through the Lumi AGM platform.

As a result of the continuing uncertainty associated with the COVID-19 pandemic, including the risk of government imposed restrictions on numbers in venues and public gatherings, the Boards have decided to conduct Atlas Arteria's AGMs virtually through the Lumi AGM platform and there will be no physical location for Securityholders to attend.

Securityholders can access the Lumi AGM platform from their computer or mobile device at <https://web.lumiagm.com>.

To log in to the Lumi AGM platform you will need

- the meeting ID: **315992410**;
- your username, which is your securityholder reference number (SRN) or holder identification number (HIN); and
- your password, which is the postcode registered to your holding if you are an Australian Securityholder. If you are an overseas Securityholder, please enter your country code (as set out on the last page of the Computershare online meeting guide at <https://www.computershare.com.au/virtualmeetingguide>).

By accessing the Lumi AGM platform, a Securityholder will be able to see the AGM presentation, listen to the speakers live and ask questions and vote in real time via the Lumi platform.

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>.

## Meeting Procedure

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

Given the fluid regulatory environment with respect to the holding of meetings including in relation to technology, any changes to the way Securityholders are able to participate in the AGMs (including in response to any regulatory changes) will be announced by Atlas Arteria before the AGMs.

The Chair of ATLAX will conduct the AGMs, and the Chief Executive Officer and ATLAX Company Secretary will attend the AGMs, at 55 Coventry St, Southbank, Victoria, 3006, or such other place as the Chairs may determine. Securityholders will not be able to attend that venue.

## 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 address set out on the Proxy Form or by email to the Company Secretary at [ALXcompanysecretary@computershare.com.au](mailto:ALXcompanysecretary@computershare.com.au).

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 of the 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 20 April 2021).

## Asking questions at the AGM

Securityholders who participate in the AGMs online 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.


Further instructions on how to ask questions via the Lumi AGM platform are detailed in the Computershare online meeting guide at <https://www.computershare.com.au/virtualmeetingguide>.

## GENERAL INFORMATION

### How to vote

#### Vote during the AGMs

If you participate in the AGMs online, you can cast your vote during the AGMs.

When the Chair declares the poll open a voting icon  will appear on your device and the resolutions will be displayed.

To vote tap one of the voting options. Your response will be highlighted. To change your vote, simply press a different option to override.

The number of resolutions you have voted on or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the Chair closes the poll.

#### 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 representatives may be appointed up until the commencement of the AGM.

#### 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).

Appointed proxies 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 demands from the Chairs under section 10.14 of the ATLAX Constitution and Bye-Law 46(c) of the ATLIX Bye-Laws and in accordance with Australian 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.

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

### General

#### Documents included in this mailing:

- Introductory letter;
- General information;
- ATLAX Notice of 2021 Annual General Meeting;
- ATLIX Notice of 2021 Annual General Meeting;
- Explanatory notes on Atlas Arteria Notices of Annual General Meeting;
- a Proxy Form;
- Securityholder question sheet; and
- a reply-paid envelope.

#### 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)

# NOTICE OF 2021 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA LIMITED

(ACN 141 075 201)

NOTICE IS GIVEN that the 2021 Annual General Meeting of Atlas Arteria Limited (ACN 141 075 201) (ATLAX) will be held on 27 April 2021 at 10.00am Melbourne time in conjunction with the 2021 Annual General Meeting of Atlas Arteria International Limited to conduct the business below.

Securityholders can attend at <https://web.lumiagm.com> (meeting ID: 315992410):

## Ordinary Business

### Item 1 – Financial Accounts and Reports

To receive and consider the Financial Report of ATLAX and the Directors' and Auditor's Reports, for the financial year ended 31 December 2020.

### Item 2 – Election of Director of ATLAX

#### Election of Ariane Barker

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

*"That Ariane Barker 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 2020 Financial Report for the financial year ended 31 December 2020."*

## Special Business

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

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

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

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

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

*"That the issue of 67,741,936 fully paid ordinary securities in ATLAX under the Institutional Placement announced on 28 May 2020 and summarised in the accompanying Explanatory Notes be approved for all purposes, including for the purpose of ASX Listing Rule 7.4."*

## Voting exclusions

### Item 3

A vote must not be cast (in any capacity) on the resolution in Item 3 by or on behalf of ATLAX's key management personnel (including the 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 in Item 3 by an ATLAX KMP, or a closely related party of an ATLAX KMP, if:

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

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

### Item 4

ATLAX will disregard any votes cast in favour of the resolution in Item 4 by or on behalf of:

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

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

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

# NOTICE OF 2021 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA LIMITED

(ACN 141 075 201)

## Item 5

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

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

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

## Chair's voting intention

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

BY ORDER OF THE BOARD OF ATLAS ARTERIA LIMITED



Clayton McCormack  
Company Secretary  
23 March 2021

Level 5, 141 Flinders Lane  
Melbourne VIC 3000 Australia

# NOTICE OF 2021 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 2021 Annual General Meeting of Atlas Arteria International Limited (ATLIX) will be held on 27 April 2021 at 10.00am Melbourne time in conjunction with the 2021 Annual General Meeting of Atlas Arteria Limited to conduct the business below.

Securityholders can attend at <https://web.lumiagm.com> (meeting ID: 315992410):

## Ordinary Business

### Item 1 – Audited Financial Statements

To note the laying of the 31 December 2020 audited financial statements of ATLIX before the meeting.

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

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

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

### Item 3 – Election of Directors of ATLIX

#### (a) Election of Director – Caroline Foulger

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

*“That Caroline Foulger be elected as a Director of ATLIX.”*

#### (b) Election of Director – Andrew Cook

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

*“That Andrew Cook be elected as a Director of ATLIX.”*

#### (c) Election of Director – Debra Goodin

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

*“That Debra Goodin be elected as a Director of ATLIX.”*

### Item 4 – Re-election of Director of ATLIX

#### Re-election of Director – Fiona Beck

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

*“That Fiona Beck be re-elected as a Director of ATLIX.”*

## Special Business

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

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

*“That the issue of 67,741,936 fully paid ordinary shares in ATLIX under the Institutional Placement announced on 28 May 2020 and summarised in the accompanying Explanatory Notes be approved for all purposes, including for the purpose of ASX Listing Rule 7.4.”*

## Voting exclusions

### Item 5

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

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

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

## Chair’s voting intention

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

BY ORDER OF THE BOARD OF ATLAS ARTERIA  
INTERNATIONAL LIMITED



Sheena Dottin  
Secretary  
23 March 2021

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

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

## A. 2021 Annual General Meeting for Atlas Arteria Limited

### 1. Financial Accounts and Reports

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

A 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 such Securityholder wanting to do so must submit the question to the Atlas Arteria registry, Computershare Investor Services Pty Limited, at the address shown in the Corporate Directory below on page 19 or by email to the Company Secretary at [ALXcompanysecretary@computershare.com.au](mailto:ALXcompanysecretary@computershare.com.au) by no later than the fifth business day before the ATLAX AGM (that is, by 20 April 2021).

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.

*No Securityholder vote is required on this Item.*

### 2. Election of Director

#### ATLAX Item 2

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

Section 11.7 of the ATLAX Constitution provides that a Director who is appointed to fill a casual vacancy or as an addition to the existing Directors holds office until the conclusion of the next annual general meeting of ATLAX but is eligible for election at that meeting.

Ariane Barker is an ATLAX Independent Non-Executive Director as well as Chair of the ATLAX Audit and Risk Committee. Prior to joining Atlas Arteria, she was CEO of Scale Investors Ltd, a role she held from 2017.

Ariane currently serves as a Non-Executive Director and Member of the Board Governance and Risk Committees at Commonwealth Superannuation Corporation, a Non-Executive Director and Chair of the Audit and Risk Committee at IDP Education Limited and a member of the Investment Committee at the Murdoch Children's Research Institute.

Ariane has a wealth of business and financial services experience in senior executive management roles, having worked as General Manager, Products and Markets with JBWere in Melbourne and prior to that had an extensive international career in investment banking at HSBC, Goldman Sachs and Merrill Lynch.

Ariane was formerly a Non-Executive Director of Emergency Services and State Superannuation and Taralye, The Oral Language Centre for Deaf Children. She was also an Executive Member of the NAB Wealth Disclosure Committee.

Ariane was educated in the US and France where two of Atlas Arteria's businesses are located and is a native French speaker. She holds a Bachelor of Arts (Economics and Mathematics) from Boston University and is a member of the Australian Institute of Company Directors.

Appropriate checks of Ariane's background and experience have been undertaken revealing no information of concern. Having considered Ariane's qualifications and experience and the skills she brings to the ATLAX Board and having determined that if elected, Ariane would qualify as independent, the Directors of ATLAX support Ariane's election as an Independent Non-Executive Director of ATLAX.

*The Directors of ATLAX (except Ariane Barker) recommend that Securityholders vote in favour of Ariane Barker's election as an Independent Director.*



### 3. Resolution to adopt ATLAX Remuneration Report

#### ATLAX Item 3

*This is a non-binding and advisory ordinary resolution.*

The Corporations Act requires that the remuneration report for the financial year ended 31 December 2020 (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 2020 Financial Report and is also available on the Atlas Arteria 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 details of management remuneration and Directors' fees paid or payable by Atlas Arteria as a whole.

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

- details of the remuneration provided to the Non-Executive Directors of ATLAX and ATLIX for the financial year ended 31 December 2020; and
- disclosure of the remuneration of the CEO, CFO and COO, including how they are incentivised and how their interests are aligned with Atlas Arteria.

During the consideration of this item of business, Securityholders will have reasonable opportunities 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 2021 and the 2022 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 2022 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 grant of Performance Rights to Graeme Bevans under Atlas Arteria's Long Term Incentive Plan

#### ATLAX Item 4

*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, by proxy or by representative) and entitled to vote on the resolution.*

#### Background to Item 4

*Overview of proposed grant of Performance Rights*

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

As outlined in the Remuneration Report, under his remuneration package for FY2021 Graeme Bevans is entitled to:

- receive fixed annual remuneration of \$1,300,000;
- receive a grant of performance rights to acquire fully paid Atlas Arteria Securities (**Performance Rights**) under Atlas Arteria's Long Term Incentive Plan, representing 100% of his annual fixed remuneration; and
- participate in Atlas Arteria's Short Term Incentive Plan, under which his target and maximum opportunity will be 100% and 150% respectively of his annual fixed remuneration. The actual award Graeme Bevans receives under Atlas Arteria's Short Term Incentive Plan will depend on the extent to which defined performance targets are achieved over FY2021, and 50% of any STI will be awarded in cash and 50% will be delivered in restricted Atlas Arteria Securities (**Restricted Securities**).

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

Securityholder approval is being sought under ASX Listing Rule 10.14 so that Graeme Bevans can be granted Performance Rights in respect of FY2021 (**2021 Performance Rights**).

Separate approval will be sought at ATLAX's 2022 Annual General Meeting for any Restricted Securities proposed to be granted to Graeme Bevans in respect of FY2021.

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

*Proposed grant of 2021 Performance Rights*

Subject to Securityholder approval, it is proposed that Graeme Bevans will be granted 2021 Performance Rights on the basis described below.

The maximum number of 2021 Performance Rights to be granted to Graeme Bevans will be 230,088. This has been determined by dividing \$1,300,000 (being 100% of Graeme Bevans' annual fixed remuneration for FY2021) by \$5.65, being the VWAP of Atlas Arteria Securities traded on ASX over a ten trading day period immediately following the announcement of Atlas Arteria's results for FY2020.

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

## *Vesting of 2021 Performance Rights*

The performance period for the 2021 Performance Rights will run from 1 January 2021 to 31 December 2023.

All of the 2021 Performance Rights will be subject to two performance conditions that are tested over the performance period.

The first performance condition is a 'gateway' condition. It requires Atlas Arteria's TSR performance over the performance period to be positive for any of the 2021 Performance Rights to remain eligible to vest.

If that gateway condition is satisfied, the number of 2021 Performance Rights that vest will be determined based on Atlas Arteria's TSR performance against a comparator group comprising global listed infrastructure companies and stapled groups maintained by the Global Listed Infrastructure Organisation as at 1 January 2021, excluding those that are not incorporated or constituted in countries that are members of the Organisation for Economic Co-operation and Development (OECD). A volume weighted average security price over a 40 business day period at the start and the end of the performance period will be used for the calculation of TSR performance.

If the gateway condition is satisfied, the percentage of 2021 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**

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

If the gateway condition is not satisfied, all of the 2021 Performance Rights will lapse.

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

## *2021 Performance Rights*

Subject to the rules of Atlas Arteria's Long Term Incentive Plan, each 2021 Performance Right that vests entitles Graeme Bevans to one fully paid Atlas Arteria Security upon vesting, or a cash amount equivalent to the value of an Atlas Arteria Security at that time.

No amount is payable by Graeme Bevans in respect of the award or the exercise of 2021 Performance Rights.

Distribution equivalents will be payable (via a grant of Atlas Arteria Securities or a cash payment, at the ATLAX Board's discretion) in respect of 2021 Performance Rights that vest reflecting the value of any distributions paid during the performance period.

## *Exercise and lapse of 2021 Performance Rights*

If a 2021 Performance Right vests, it will automatically be exercised and Graeme Bevans will be provided with a fully paid Atlas Arteria Security or a cash amount equivalent to the value of an Atlas Arteria Security at that time, as determined by the ATLAX Board.

If the ATLAX Board determines to provide Graeme Bevans with Atlas Arteria Securities on exercise of his 2021 Performance Rights, Atlas Arteria will issue or procure the transfer of the relevant number of Atlas Arteria Securities to Graeme Bevans. These securities will be subject to Atlas Arteria's Securities Trading Policy and Minimum Security Holding Policy. If a 2021 Performance Right does not vest, it will lapse.

In the event that Securityholders do not approve the grant of 2021 Performance Rights to Graeme Bevans, the ATLAX Board retains discretion to make a cash payment to Graeme Bevans at the end of the performance period in lieu of that grant. The value of that cash payment would be equal to the number of any 2021 Performance Rights that would have vested if they were granted, multiplied by the Atlas Arteria Security price at the end of the performance period, plus any dividend equivalent payment that would have been payable if the 2021 Performance Rights were granted.

## **Additional Information for Item 4**

### *Ceasing employment*

Unvested 2021 Performance Rights will lapse if Graeme Bevans ceases to be employed because of termination for cause (including gross misconduct) or as a result of him resigning.

If Graeme Bevans ceases employment for any other reason, including as a result of his death, he (or his estate) will retain a pro-rated number of his 2021 Performance Rights in proportion to the performance period that has elapsed at the time he ceases employment. Whether those 2021 Performance Rights will vest will depend upon an assessment of the performance conditions at the end of the performance period (subject to the ATLAX Board's discretion to determine another treatment).

If it considers it appropriate, the ATLAX Board has discretion to determine a different treatment for the 2021 Performance Rights if Graeme Bevans ceases to be an employee.

### *Malus*

The ATLAX Board has discretion to clawback (i.e. lapse or forfeit) a number (or all) unvested 2021 Performance Rights if it is determined by the ATLAX Board that one of the following circumstances has or is likely to occur:

- fraud, dishonest or gross misconduct in relation to the affairs of Atlas Arteria;
  - material non-compliance with any financial reporting requirement of Atlas Arteria; or
  - breach of any obligation to Atlas Arteria, including compliance with any applicable policy,
- and the role, conduct, capability or performance of Graeme Bevans justifies the clawing-back of some or all of his 2021 Performance Rights.

### *Change of control*

A “Change of Control” includes an event or transaction where a person or entity becomes entitled to more than 50% of the Atlas Arteria Securities or to all or substantially all of Atlas Arteria’s business or assets, or where a takeover bid becomes unconditional or a scheme of arrangement is approved by 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 2021 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, to require them to be settled by way of cash or by providing securities other than Atlas Arteria Securities, or have any disposal restrictions lifted.

If the ATLAX Board does not exercise its discretion as described above, upon a “Change of Control” a pro-rata number of Graeme Bevans’ unvested 2021 Performance Rights (based on the proportion of the performance period that has elapsed at the time of the Change of Control) will vest to the extent that the performance condition has been satisfied (or is estimated to have been satisfied) at the time of the event.

If Atlas Arteria disposes of a business or asset designated by the ATLAX Board as material, the ATLAX Board has the discretion to amend the terms of the awards under the Atlas Arteria Long Term Incentive Plan, 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 2021 Performance Rights proposed to be awarded to Graeme Bevans:

- Graeme Bevans has previously been granted 423,192 Performance Rights under the Atlas Arteria Long Term Incentive Plan. No amount was payable by Graeme Bevans in respect of those Performance Rights;
- no Directors of ATLAX are entitled to participate in the Atlas Arteria Long Term Incentive Plan, other than Graeme Bevans. If any additional persons covered by ASX Listing Rule 10.14 become entitled to participate in the Atlas Arteria Long Term Incentive Plan 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 the Atlas Arteria Long Term Incentive Plan (or Performance Rights awarded under it);

- any 2021 Performance Rights to be granted to Graeme Bevans will be granted as soon as practicable after the meeting, and in any event no later than 27 April 2022;
- details on the remuneration Graeme Bevans actually received in FY2020 are outlined in the Remuneration Report;
- the value attributed by Atlas Arteria to the 2021 Performance Rights proposed to be granted to Graeme Bevans is \$1,300,000, which is his FY2021 opportunity under Atlas Arteria Long Term Incentive Plan. The value Graeme Bevans actually receives from the grant will depend on the number of 2021 Performance Rights that vest (if any) and the value of Atlas Arteria Securities at that time; and
- details of any 2021 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 Graeme Bevans) recommend that Securityholders vote in favour of Item 4.*

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

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

### ATLAX Item 5

*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, by proxy or by representative) and entitled to vote on the resolution.*

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

ATLAX is seeking approval in respect of the 67,741,936 fully paid ordinary securities in ATLAX issued on 3 June 2020 under the Institutional Placement announced on 28 May 2020 (the "**Issue**").

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

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

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

**Purpose of the Issue:** To restructure Atlas Arteria's balance sheet, enhance resilience in uncertain times and provide additional capacity for growth, as announced on 28 May 2020.

**Issue Price:** \$6.20

**Recipients of Issue:** Existing institutional investors.

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

**Voting Exclusion:** A voting exclusion statement applies to Item 5, as set out in the ATLAX Notice of Meeting.

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

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

## B. 2021 Annual General Meeting for Atlas Arteria International Limited

### 1. Audited Financial Statements

The Directors of ATLIX are obliged under the Bermuda Companies Act to lay the audited financial statements before the company at a general meeting for consideration by the ATLIX 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 Atlas Arteria registry, Computershare Investor Services Pty Ltd at the address shown in the Corporate Directory below on page 19 or by email to the Company Secretary at [ALXcompanysecretary@computershare.com.au](mailto:ALXcompanysecretary@computershare.com.au). Securityholders will have an opportunity to ask questions about the financial report and Atlas Arteria's operations generally but there is no requirement for a formal resolution to approve the financial statements.

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

### 2. Appoint PricewaterhouseCoopers 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, 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 PricewaterhouseCoopers, being the existing auditor of ATLIX, as auditor and in accordance with standard practice authorises the Directors to fix their remuneration.

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

### 3. Election of Directors of ATLIX

#### ATLIX Items 3(a) – (c)

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

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

#### Caroline Foulger

Caroline Foulger is an Independent Non-Executive Director of ATLIX as well as Chair of the ATLIX Audit and Risk Committee.

Caroline currently serves as a Non-Executive Director and Chair of the Audit Committee on Hiscox Ltd. She is also a Non-Executive Director and Chair of Catalina Holdings, a Non-Executive Director and Chair of Oakley Capital Investments Limited and a Non-Executive Director of Ocean Wilsons Holdings Ltd, a Bermuda based investment company.

Caroline has extensive board and executive experience in the financial services sector with a particular focus on insurance and advisory services. She is a Chartered Accountant having spent the bulk of her executive career with PwC where she was a partner for twelve years (retiring in 2012), leading the insurance practice in Bermuda.

Caroline was the founding Chair of the Bermuda Business Development Agency. She also served in 2017 as a member of the Blue Ribbon Committee regarding the feasibility and financing of a new Bermuda Airport.

Caroline holds a Bachelor of Arts (Hons) from the University of London, is a Fellow of the Institute of Chartered Accountants in England and Wales, a Member of the Institute of Chartered Accountants in Bermuda and Canada and a Member of the Institute of Directors in the UK and Bermuda.

Appropriate checks of Caroline's background and experience have been undertaken revealing no information of concern. Having considered Caroline's qualifications and experience and the skills she brings to the ATLIX Board and having determined that if elected, Caroline would qualify as independent, the Directors of ATLIX support Caroline's election as an Independent Non-Executive Director of ATLIX.

*The Directors of ATLIX (except Caroline Foulger) recommend that Securityholders vote in favour of Caroline Foulger's election as an Independent Director.*

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

## **Andrew Cook**

Andrew Cook is an Independent Non-Executive Director of ATLIX.

He currently serves as a Non-Executive Director and Chair of OmegaCat Reinsurance Ltd and as a Non-Executive Director and Chair of the Compensation Committee at Global Partner Acquisition Group II. Andrew is also a Non-Executive Director of Aspida Re (Bermuda) Ltd.

Andrew has extensive executive, financial, operational and capital market experience. In his executive career he was the founding CFO of several organisations, overseeing the development and growth of accounting, finance, treasury and investor relations departments. He also has a proven track record of bringing private companies to the public markets having lead successful IPO's at LaSalle Re, Axis Capital and Global Partner Acquisition Corp.

Most recently Andrew was the Chief Executive Officer of GreyCastle Life Reinsurance, a Bermuda based entity that participated in the life reinsurance run-off space. Andrew was also previously on the boards of Blue Capital Reinsurance Holdings Limited and GreyCastle Life Reinsurance (SAC) Ltd.

Andrew holds a Bachelor of Arts from the University of Western Ontario and is a Chartered Professional Accountant.

Appropriate checks of Andrew's background and experience have been undertaken revealing no information of concern. Having considered Andrew's qualifications and experience and the skills he brings to the ATLIX Board and having determined that if elected, Andrew would qualify as independent, the Directors of ATLIX support Andrew's 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 election as an Independent Director.*

## **Debra Goodin**

Debra (Debbie) Goodin is currently Chair of ATLAX and the ATLAX Nomination and Governance Committee and is a Director of ATLIX.

Debbie's current Non-Executive Directorships include Australian Pacific Airports Corporation Limited and APA Group. For each of these boards she is the Chair of the Audit and Risk Committee, and also is a member of various Remuneration and Health and Safety Committees.

In addition to her Non-Executive career, Debbie has deep experience in operations, finance, M&A and corporate services. She has worked for over 20 years globally and in senior roles across both the public and private sectors.

Debbie was formerly on the boards of Senex Energy Limited, TEN Network Holdings, Ooh! Media Limited, Beyond Bank Australia, Citywest Water Corporation, Mount Hotham Resort Management Board, Doutta Galla Aged Care Services and the Breast Cancer Network Australia. She has also served as a member of the Strategic Finance and IT Committee for the Royal Women's Hospital.

Debbie has a Bachelor of Economics degree, is a Chartered Accountant, a formally qualified Insolvency Practitioner and is a Fellow of the Williamson Community Leadership Program.

Appropriate checks of Debbie's background and experience have been undertaken revealing no information of concern. Having considered Debbie's qualifications and experience and the skills she brings to the ATLIX Board and having determined that if elected, Debbie would qualify as independent, the Directors of ATLIX support Debbie's 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 election as an Independent Director.*

#### 4. Re-election of Director

##### ATLIX Item 4

*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, by proxy or by representative) and entitled to vote on the resolution.*

Bye-Law 56 of ATLIX's Bye-Laws requires at least one third of directors not standing for election to stand for re-election every year and no director must hold office for more than three years without standing for re-election.

In accordance with the ATLIX Bye-Laws and the ASX Listing Rules, Fiona Beck retires by rotation and offers herself for re-election to the Board of ATLIX.

Fiona Beck is an Independent Non-Executive Director of ATLIX as well as Chair of the ATLIX People and Remuneration Committee, appointed in September 2019. She is also a Director of the Bermuda Business Development Agency working in the technology space. Fiona is a Director of Ocean Wilsons Holdings Ltd, a Bermuda based investment company that operates as a maritime services and port concessions company in Brazil. She is a Director of IBEX Ltd, a technology based company utilising artificial intelligence. She is also a Director of Oakley Capital Investments Ltd, a private equity firm with a portfolio of Technology investments, Education (with an online presence) and a Consumer presence.

Fiona has a wealth of business and governance experience from holding senior executive and governance positions in large infrastructure companies. She was the President and CEO for 14 years of Southern Cross Cable Network, a submarine fibreoptic cable company connecting New Zealand and Australia to the USA. Her experience provides strategic insights particularly in technology, cyber security, data analysis, and infrastructure asset management in a global environment.

Fiona is a Chartered Accountant and holds a Bachelor of Management Studies (Hons) from the University of Waikato. In her role as Chair of the telecommunications and technology committee Fiona was awarded the Queen's Certificate and Badge of Honour for services to the 35th Americas Cup in the 2017 Bermuda Queen's New Years' honours list.

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

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

#### 5. Refreshment of Atlas Arteria placement capacity under ASX Listing Rule 7.1

##### ATLIX Item 5

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

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

ATLIX is seeking approval in respect of the 67,741,936 fully paid ordinary securities in ATLIX issued on 3 June 2020 under the Institutional Placement announced on 28 May 2020 (the "**Issue**").

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

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

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

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

**Purpose of the Issue:** To restructure Atlas Arteria's balance sheet, enhance resilience in uncertain times and provide additional capacity for growth, as announced on 28 May 2020.

**Issue Price:** \$6.20

**Recipients of Issue:** Existing institutional investors.

### Terms of the Issue:

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

### Voting Exclusion:

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

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

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



# VOTING INFORMATION

## 1. Defined Terms


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

## 2. Entitlement to Vote

ATLAX and ATLIX have determined under Regulation 7.11.37 of the Corporations Act and under Bye-Law 82 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 10.00am Melbourne time on 25 April 2021.

## 3. Voting

If you participate in the AGMs online, you can cast your vote during the AGMs.

When the Chair declares the poll open a voting icon  will appear on your device and the resolutions will be displayed.

To vote tap one of the voting options. Your response will be highlighted. To change your vote, simply press a different option to override.

The number of resolutions you have voted on or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the Chair closes the poll.

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 demands from the Chairs under section 10.14 of the ATLAX Constitution and Bye-Law 46(c) of the ATLIX Bye-Laws and in accordance with Australian 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 in favour of the resolutions, subject to the voting exclusion statement contained in the Atlas Arteria Notices of 2021 Annual General Meeting. The statement as to how the Chairs intend to vote undirected proxies necessarily expresses the Chairs' intention at a particular point in time and, in exceptional circumstances, the Chairs' intention may change. If there is a change to how the Chairs intend to vote undirected proxies, Atlas Arteria will make an immediate announcement to the market stating that fact and explaining the reasons for the change. The Corporations Act requires that if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

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

In addition, there are some circumstances where the Chair of the meeting will be taken to have been appointed as a 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).

## VOTING INFORMATION

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
- Level 4, 60 Carrington Street, Sydney NSW 2000 (facsimile number: +61 3 9473 2555),

not less than 48 hours before the time of the AGMs – i.e. no later than 10.00 am Melbourne time on 25 April 2021. 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 [www.investorvote.com.au/ALX](http://www.investorvote.com.au/ALX).

To use the online facility, you will need 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 10.00 am Melbourne time on 25 April 2021. 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 2021 Annual General Meeting and the ATLIX Notice of 2021 Annual General Meeting.

**Atlas Arteria Security** means a security 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).

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

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

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

**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 5, 141 Flinders Lane  
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Australia

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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 5, 141 Flinders Lane  
Melbourne VIC 3000  
Australia

### Directors

Debra Goodin (Chair)  
David Bartholomew  
Jean-Georges Malcor  
Graeme Bevans  
Ariane Barker

### Company Secretary

Clayton McCormack

## ATLAS ARTERIA INTERNATIONAL LIMITED

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

### Directors

Jeffrey Conyers (Chair)  
Fiona Beck  
Caroline Foulger  
Debra Goodin  
Andrew Cook

### Secretary

Sheena Dottin

## REGISTRY

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne VIC 3001

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atlas**Arteria**