

atlas**Arteria**

# ANNUAL GENERAL MEETINGS

16 MAY 2024

Notice of 2024 Annual General Meeting and Explanatory Notes  
Atlas Arteria Limited (ACN 141 075 201)

Notice of 2024 Annual General Meeting and Explanatory Notes  
Atlas Arteria International Limited (Registration no. 43828)

# GENERAL INFORMATION

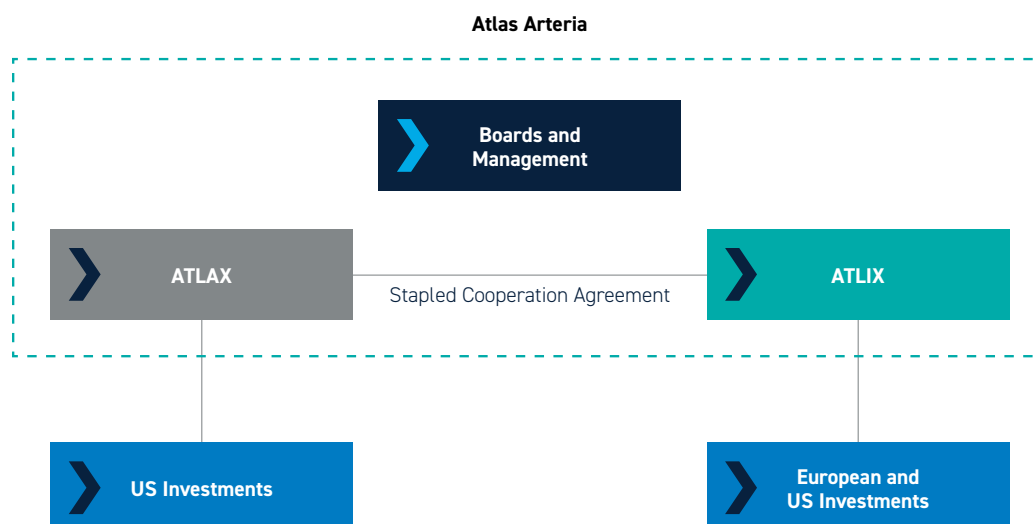
## Why two meetings?

As shown in the diagram below, Atlas Arteria (or **ALX**) comprises Atlas Arteria Limited (ACN 141 075 201) (**ATLAX**), an Australian public company, and Atlas Arteria International Limited (Registration no. 43828) (**ATLIX**), an exempted mutual fund company incorporated in Bermuda. The 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 2024 annual general meeting (the **ATLAX AGM**) and one relating to the ATLIX 2024 annual general meeting (the **ATLIX AGM**, and together with the **ATLAX AGM**, the **AGMs**). The AGMs will be held contemporaneously 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



## Participating in the AGMs

The AGMs will be held at **10.00am Melbourne time on 16 May 2024**. 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 16 May 2024.

### 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/MPVVDFS>

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 ATLIAGM. Each resolution in respect of each of ATLAX and ATLIAGM is voted on, 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 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 9 May 2024).

## 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 14 May 2024.

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 2024 Annual General Meeting;
- ATLIX Notice of 2024 Annual General Meeting;
- Explanatory Notes on Atlas Arteria Notices of Annual General Meeting;
- a Proxy Form (hard copy recipients only);
- 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 17.

# NOTICE OF 2024 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA LIMITED

(ACN 141 075 201)

NOTICE IS GIVEN that the 2024 Annual General Meeting of Atlas Arteria Limited (ACN 141 075 201) (ATLAX) will be held on 16 May 2024 at 10.00am Melbourne time both in person at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000 and online at <https://meetnow.global/MPVVDFS> (in conjunction with the 2024 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 2023.

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

### (a) Re-election of Ken Daley

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

*'That Ken Daley be re-elected as a Director of ATLAX.'*

### (b) Election of Laura Hendricks

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

*'That Laura Hendricks be elected as a Director of ATLAX.'*

## Item 3 – Appointment of Auditor

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

*'To appoint Deloitte Touche Tohmatsu as auditor of ATLAX with effect from the conclusion of the ATLAX AGM.'*

## Item 4 – 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 2023.'*

If at least 25% of the votes cast on this resolution are against it, the conditional spill resolution in Item 9 will be put to the ATLAX AGM.

## Item 5 – 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 6 – Approval of grant of Restricted Securities to Graeme Bevans under Atlas Arteria's Short Term Incentive Plan

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

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

## Item 7 – Approval of increase in the maximum number of Directors

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

*'That in accordance with article 11.2 of ATLAX's Constitution, the maximum number of Directors of ATLAX be increased to eight (8) with immediate effect.'*

## Item 8 – Approval of increase to the Non-executive Director Fee Pool

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

*'That for the purposes of ASX Listing Rule 10.17, article 11.8 of ATLAX's Constitution and for all other purposes, the maximum aggregate annual remuneration that may be paid by ATLAX for the services of ATLAX's Non-executive Directors be increased by \$200,000 per annum from \$1,500,000 to \$1,700,000 per annum.'*

## Item 9 – Spill resolution (conditional Item)

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

*'That, subject to and conditional on at least 25% of the votes cast on the resolution in Item 4 being cast against that resolution:*

- an extraordinary general meeting of ATLAX (**ATLAX Spill Meeting**) be held within 90 days of the passing of this resolution;*
- all of the Non-executive Directors in office when the resolution to approve the Remuneration Report for the financial year ended 31 December 2023 was passed and who remain in office at the time of the ATLAX Spill Meeting, cease to hold office immediately before the end of the ATLAX Spill Meeting; and*
- resolutions to appoint persons to offices that will be vacated immediately before the end of the ATLAX Spill Meeting be put to the vote at the ATLAX Spill Meeting.'*



# NOTICE OF 2024 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA LIMITED

(ACN 141 075 201)

## Voting exclusions

### Items 4 and 9 (if required)

A vote must not be cast (in any capacity) on the resolutions in Items 4 and 9 (if required) by or on behalf of ATLAS's key management personnel (including the ATLAS 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 relevant 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 that 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 ATLAS AGM as your proxy or the Chair of the ATLAS AGM is appointed as your proxy by default, and you do not direct your proxy how to vote on the relevant resolution on the Proxy Form, you expressly authorise the Chair of the ATLAS AGM to exercise the proxy even though the relevant resolutions are connected directly or indirectly with the remuneration of a member of the ATLAX KMP, which includes the Chair of the ATLAS AGM.

### Items 5, 6 and 8

ATLAX will disregard any votes cast:

- in favour of the resolutions in Items 5, 6 and 8 by or on behalf of Graeme Bevans or any of his associates;
- in favour of the resolution in Item 8 by or on behalf of a Director of ATLAS or any of their associates; and
- on the resolutions in Items 5, 6 and 8 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 relevant resolution in accordance with directions given by that person to the proxy or attorney as to how to vote;
- by the Chair of the ATLAS AGM, if the vote is cast as a proxy or attorney for a person entitled to vote on the relevant resolution, as the Proxy Form expressly authorises the Chair to exercise proxies on the resolutions despite the fact they are connected with the remuneration of the ATLAX KMP; or
- in favour of the relevant resolution by a holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the relevant 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 relevant resolution and are not an associate of a person excluded from voting on the relevant resolution.

### Item 2, 3 and 7

There are no voting exclusions for these items.

## Chair's voting intention

The Chair of the ATLAS AGM intends to:

- vote undirected proxies in favour of the resolutions in Items 2, 3, 4, 5, 6, 7 and 8; and
- vote undirected proxies against the resolution in Item 9.

BY ORDER OF THE BOARD OF ATLAS ARTERIA LIMITED



Clayton McCormack  
Company Secretary  
8 April 2024

Level 1, 180 Flinders Street  
Melbourne VIC 3000 Australia

# NOTICE OF 2024 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 2024 Annual General Meeting of Atlas Arteria International Limited (ATLIX) will be held on 16 May 2024 at 10.00am Melbourne time both in person at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000 and online at <https://meetnow.global/MPVVDFS> (in conjunction with the 2024 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 2023 audited financial statements of ATLIX before the meeting.

### Item 2 – Appointment of Auditor

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

*‘That Deloitte Touche Tohmatsu be 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 – Election and re-election of Directors of ATLIX

#### (a) Re-election of 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.’*

#### (b) Election of Kiernan Bell

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

*‘That Kiernan Bell be elected as a Director of ATLIX.’*

### Item 4 – Adoption of new ATLIX Bye-Laws

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

*‘The adoption of new Bye-Laws in the form tabled at the ATLIX AGM and signed by the Chair for identification, be approved by way of substitution for the existing Bye-Laws of ATLIX, with effect from the close of the ATLIX AGM.’*

## 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

MUFG Fund Services Limited  
ATLIX Company Secretary  
**7 April 2024**

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

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

## A. 2024 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 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 9 May 2024).

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 Ken Daley

**Ken Daley** MEngSc (Transport) (MON)

*Ken Daley was appointed to the ATLAX Board as a Non-executive Director on 30 May 2023.*

Ken is a globally recognised infrastructure leader with several decades of operational and board-level toll road experience. Ken'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. Ken is also a former director of the International Bridge, Tunnel and Turnpike Association, which is the worldwide association of toll road operators.

Ken is currently a special adviser to the IFM Global Infrastructure Fund (IFM GIF), Atlas Arteria's largest Securityholder. He is also a director of IFM GIF investee companies, including Indiana Toll Road, Aleatica (where he is the Chair of the Board) and M6toll.

Ken was nominated for election as a Non-executive Director of ATLAX at ATLAX's 2023 AGM by agreement with IFM GIF and was elected at that meeting. Ken's appointment was for an initial period of approximately 12 months and ends at ATLAX's 2024 AGM. As a result, he is standing for re-election at the 2024 AGM. Ken is not an independent Director because of his relationship with IFM GIF.

As a Non-executive Director, Ken must comply with Atlas Arteria policies, including the ATLAX Conflicts of Interest (Directors) Policy. This Policy, is available on the Atlas Arteria website and provides a comprehensive framework for the identification and management of conflicts of interest, as well as each Director's obligation to keep Atlas Arteria information confidential. Additionally, given Ken's roles with IFM GIF and its investee companies, each of IFM GIF and Ken have confirmed to ALX that while he is a Director of ATLAX he will not discuss any toll road M&A opportunities with IFM GIF or its investee companies without first obtaining clearance from the Chair of ATLAX. This is not intended to limit Ken's ability to perform his role as a director of IFM GIF investee companies, however such roles may give rise to circumstances which require disclosure (and possibly other action) under the ATLAX Conflicts of Interest (Directors) Policy.

Having considered Ken's qualifications and experience, his performance as a Director since his appointment and the skills he brings to the ATLAX Board, together with the agreement by IFM GIF and Ken that Ken will continue to comply with the ATLAX Conflicts of Interest (Directors) Policy, the Directors of ATLAX support Ken's election as a Non-executive Director of ATLAX.

*The Directors of ATLAX (except Ken Daley) recommend that Securityholders vote in favour of Ken Daley's re-election as a Non-executive Director.*





### (b) Election of Laura Hendricks

**Laura Hendricks** B.LA (XU)

*Laura Hendricks was appointed to the ATLAX Board on 16 October 2023 as an independent Non-executive Director. Laura is also a member of Atlas Arteria's Audit and Risk Committee, People and Remuneration Committee and Nomination and Governance Committee.*

Laura is currently Chief Executive Officer of Transdev U.S., the largest operator and integrator of multiple modes of transportation in the United States. Laura has worked in several roles in the transportation industry across the United States for more than 20 years and also has international experience working with shareholders in Europe, specifically in France and Germany. Laura is also currently Chair of the North American Transit Alliance, an organisation that advocates for the essential role that private contractors play in public transit.

Prior to joining Transdev U.S., Laura was President and/or CEO of several companies including Paint Drop by Valspar, Coach America and Merry Maids. Laura also spent several years in executive leadership roles at Cintas and FedEx.

Laura is an accomplished senior executive with broad leadership experience in operations, including full P&L responsibility, business development, supply chain management, financial oversight, M&A, culture-building and change management. In her various roles, Laura has also gained significant government relations experience in the United States, including working with public authorities and regulators.

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

Having considered Laura's qualifications and experience and the skills she brings to the ATLAX Board and having determined that if elected, Laura would qualify as independent, the Directors of ATLAX support Laura's election as an independent Non-executive Director of ATLAX.

*The Directors of ATLAX (except Laura Hendricks) recommend that Securityholders vote in favour of Laura Hendricks's election as an independent Non-executive Director.*

### 3. Appointment of Auditor

*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.*

#### ATLAX Item 3

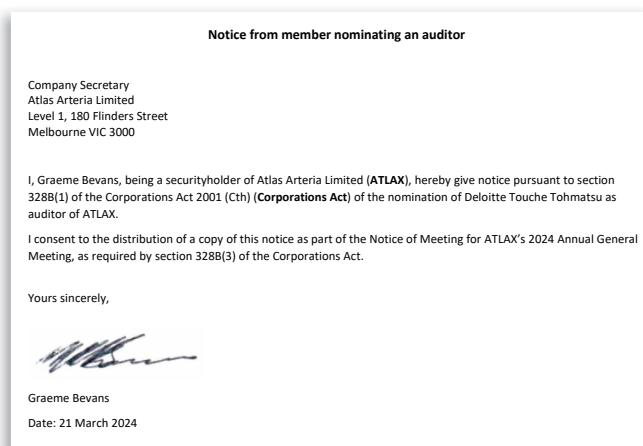
Under Australian law, Securityholders are required to approve the appointment of a new auditor.

PricewaterhouseCoopers (**PwC**) has been ATLAX's auditor since Atlas Arteria (formerly Macquarie Atlas Roads) was established in 2010.

Given the length of PwC's tenure as ATLAX's auditor, as a matter of good corporate governance the ATLAX Board has resolved to replace PwC and to appoint Deloitte Touche Tohmatsu (**Deloitte**) as ATLAX's new auditor from the conclusion of the AGM, subject to Securityholder approval.

The proposed appointment of Deloitte as ATLAX's new auditor aligns with Deloitte's recent appointment as the auditor of the APRR Group. Having the same audit firm as the APRR Group will continue to enhance the quality of ATLAX's audit by enabling alignment within the relevant audit teams, including facilitating clear lines of communication and knowledge sharing.

In accordance with section 328B of the Corporations Act 2001 (Cth), ATLAX has received notice from Graeme Bevans, being a Securityholder, nominating Deloitte as ATLAX's new auditor and a copy of that notice is set out below.



Deloitte has given its written consent to act as ATLAX's auditor, subject to Securityholder approval, and meets all relevant independence requirements.

*The Directors of ATLAX recommend that Securityholders vote in favour of Item 3.*

## EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

### 4. Resolution to adopt ATLAX Remuneration Report

#### ATLAX Item 4

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

The Corporations Act requires that the Remuneration Report for the financial year ended 31 December 2023 (**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 2023 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 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 2023; 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 a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report.

At last year's ATLAX AGM, more than 25% of the votes cast on the resolution to adopt the 2022 Remuneration Report were against the resolution, meaning that ATLAX received what is referred to as a 'first strike'.

Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the 2023 Remuneration Report are against its adoption, ATLAX will receive a 'second strike' and Securityholders will be required to vote on the resolution in Item 9. For details of the effect of the resolution in Item 9, please read the explanatory notes for Item 9.

Since last year's AGM, the Boards have actively engaged with Securityholders and other stakeholders to understand the issues that led to the first strike. The Boards have undertaken a comprehensive review of ALX's remuneration practices and framework to help ensure they are aligned with Securityholders' expectations, while remaining competitive and contemporary. The key changes made as a result of that engagement and review, include:

- updating the guidelines that govern the Board's exercise of discretion under ALX's remuneration framework so that positive discretion is only exercised in exceptional circumstances where ALX's financial performance materially exceeds Securityholders' expectations;
- revising the weighting of targets under the Short Term Incentive Plan to emphasise the importance of achieving financial, health and safety and ESG targets;
- increasing the performance period for new performance rights granted under the Long Term Incentive Plan to four years for executive KMP and introducing a new performance condition linked to Atlas Arteria's free cash flow per security compound annual growth rate (as outlined in further detail below); and
- removing dividend equivalent payments from any new performance rights granted under the 2024 Long Term Incentive Plan.

Further details on the changes made to Atlas Arteria's remuneration practices and framework are set out in the 2023 Remuneration Report.

*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.*

### 5. Resolutions to approve equity grants to Graeme Bevans under Atlas Arteria's Long Term and Short Term Incentive Plans

#### ATLAX Items 5 and 6

*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.*

#### Background to Items 5 and 6

Graeme Bevans is the current CEO of Atlas Arteria and the Managing Director of ATLAX. As announced on 21 March 2024, Graeme Bevans has notified the Boards of his intention to retire. He has given 12 months' notice, consistent with the notice period in his employment contract, and has agreed to continue in his role until a new CEO and Managing Director has been appointed, to ensure an orderly transition to new leadership.

As outlined in the Remuneration Report, under his remuneration package for 2024 Graeme Bevans is entitled to:

- receive fixed annual remuneration of \$1,400,000;
- receive a grant of performance rights under Atlas Arteria's Long Term Incentive Plan, representing 100% of his annual fixed remuneration (**Performance Rights**); and
- participate in Atlas Arteria's Short Term Incentive Plan for 2024, 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 Graeme Bevans will be granted Performance Rights on the basis described below.

The maximum number of Performance Rights to be granted to Graeme Bevans will be 262,664. This has been determined by dividing \$1,400,000 (being 100% of Graeme Bevans' annual fixed remuneration for 2024) by \$5.33, being the VWAP of Atlas Arteria Securities traded on ASX over a ten trading day period immediately following the announcement of Atlas Arteria's 2023 results.

Noting that as Graeme Bevans' retirement will occur during the four-year performance period, a pro-rated number of those 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.

The Boards consider it appropriate to allow Graeme Bevans to participate in the Long Term Incentive Plan for 2024 and acquire Performance Rights despite his announced intention to retire. In reaching this conclusion, the Boards had regard to the fact that he will remain employed into 2025, is likely to remain as CEO for a significant proportion of 2024 and allowing him to participate in the 2024 Long Term Incentive Plan will ensure his interests remain aligned with the interests of Securityholders during that period.

Securityholder approval is being sought under ASX Listing Rule 10.14 so that Graeme Bevans can be granted the Performance Rights.

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

### ***Vesting of Performance Rights***

The performance period in respect of the Performance Rights will run for a four-year period from 1 January 2024 to 31 December 2027.

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 cashflow per security compound annual growth rate over the performance period (**FCF CAGR Performance Rights**).

### ***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 the developed markets index maintained by the Global Listed Infrastructure Organisation as at 1 January 2024. 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**

	<b>% vesting</b>
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 Graeme Bevans is neither advantaged nor disadvantaged by matters outside of management's control.

### ***FCF CAGR Performance Rights***

The number of FCF CAGR Performance Rights that vest will depend on Atlas Arteria's free cashflow per security compound annual growth rate (**FCF per security CAGR**) over the performance period, with vesting determined as follows:

<b>FCF per security CAGR (%)</b>	<b>% vesting</b>
At or above 5.5%	100%
Between 4.2% and 5.4%	Pro rata vesting between 50% to 100% (i.e. on a straight line basis)
Below 4.2%	Nil

Atlas Arteria defines FCF per security as:

- free cash flow for the relevant year as disclosed in Table 2 of the Investor Reference Pack released with the Atlas Arteria full year results (**IRP**);
- adjusted for retranslation of future distributions received from portfolio businesses at FY23 base year average FX rate<sup>1</sup>;
- **less:** capital releases received in the relevant year;
- **less:** the impact on ALX received cashflow in the relevant year due to any reduction in amortisation of the Financiere Eiffarie loan facility below an assumption of €80m per annum;
- **adding back:** any Board approved special project costs in the relevant year; and
- **adding back or deducting:** exchange rate gains or losses arising from accounting adjustments as disclosed in Table 2 of the IRP for the relevant year<sup>2</sup>.

**divided by:** the weighted average number of Atlas Arteria Securities on issue during the period.

FY23 free cash flow per security was 31.77 cps<sup>3</sup>.

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 CAGR Performance Rights in exceptional circumstances so that Graeme Bevans 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 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 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 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 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 (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 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 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.

1. FY23 base year average FX rate being 0.612 AUD/EUR and 0.657 AUD/USD.

2. Accounting gains or losses due to hedges, recognition of profit and loss items at average rates and foreign currency cash balances at year end rates.

3. Free cashflow of \$461.0m divided by weighted average shares on issue of 1,450,833,707. Free cashflow is calculated as \$609.9m per Table 2 of the 2023 Full Year Investor Reference Pack less capital releases of \$155.6m and adding back FX movements of \$4.9m and Board approved special projects of \$1.9m.

## EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

### **Proposed grant of Restricted Securities**

In respect of 2023, Graeme Bevans participated in Atlas Arteria's Short Term Incentive Plan and is eligible to receive an award of \$1,372,000 based on performance against defined performance targets over 2023. The maximum number of Restricted Securities to be granted to Graeme Bevans will be 128,705. This has been determined by dividing \$686,000 (being 50% of Graeme Bevans' actual award under Atlas Arteria's Short Term Incentive Plan for 2023) by \$5.33, being the VWAP of Atlas Arteria Securities traded on ASX over a ten trading day period immediately following the announcement of results for 2023. Details on how Graeme Bevans' actual award under Atlas Arteria's Short Term Incentive Plan for 2023 was calculated are outlined in the Remuneration Report.

Securityholder approval is being sought under ASX Listing Rule 10.14 so that Graeme Bevans can be granted Restricted Securities under Atlas Arteria's Short Term Incentive Plan for 2023.

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

### **Restricted Securities**

A Restricted Security is an Atlas Arteria Security which is subject to a restriction on its transfer or disposal until the first date after 1 January 2025 on which Graeme Bevans can deal with his Restricted Securities in compliance with the Atlas Arteria Securities Trading (Windows) Policy and Minimum Security Holding Policy. During the restricted period, Graeme Bevans is prevented from trading or disposing of the Restricted Securities. However, Graeme Bevans will enjoy the benefits of Atlas Arteria Security ownership in respect of any Restricted Securities he holds during that period (including the ability to receive dividends, distributions and voting rights).

Following the end of the restricted period, any Restricted Securities will vest, except in certain circumstances (e.g., in circumstances where the Board determines there has been 'malus' or some other exercise of Board discretion).

In the event that Securityholders do not approve the grant of the Restricted Securities, the ATLAX Board retains discretion to deliver 100% of Graeme Bevans' 2023 award under Atlas Arteria's Short Term Incentive Plan in cash.

### **Additional information**

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

As outlined above, when Graeme Bevans ceases employment with Atlas Arteria:

- 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; and
- he will retain any Restricted Securities that have been allocated, which will remain subject to the original restricted period.

Unvested Performance Rights will lapse and any Restricted Securities that have been allocated and are still subject to restriction will be forfeited if Graeme Bevans ceases to be employed because of termination for cause (including gross misconduct) before his retirement occurs.

### **Malus**

The ATLAX Board has discretion to clawback (i.e. lapse or forfeit) a number (or all) unvested Performance Rights or Restricted Securities that have been allocated and are still subject to restriction if it is determined by the ATLAX Board that:

- Graeme Bevans 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 Graeme Bevans justifies the clawing-back of some or all of his Performance Rights or Restricted Securities:
  - 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 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 Performance Rights or Restricted Securities to vest in full or in part, remain subject to applicable performance conditions or periods, to vary or substitute the conditions or periods, to convert them to Atlas Arteria Securities on a particular date, to require them to be settled by way of cash or by providing securities other than Atlas Arteria Securities, or have any disposal restrictions lifted.

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

- a pro-rata number of Graeme Bevans' unvested 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; and
- the Restricted Securities will become free of restrictions in full on the date of the Change of Control.

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 and Short Term Incentive Plan, which may include varying any applicable conditions to take into account the divestment of the business or assets (if applicable) or deeming the participant to be an employee of Atlas Arteria for a specific period, so that the outcome appropriately reflects the circumstances.



### Other information

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

- Graeme Bevans has previously been granted 1,058,214 Performance Rights under Atlas Arteria's Long Term Incentive Plan and 487,268 Restricted Securities under Atlas Arteria's Short Term Incentive Plan. No amount was payable by Graeme Bevans in respect of those Performance Rights or Restricted Securities;
- no Directors of ATLAX are entitled to participate in Atlas Arteria's Short Term Incentive Plan or Long Term Incentive Plan, other than Graeme Bevans. If any additional persons covered by ASX Listing Rule 10.14 become entitled to participate in either of those Plans after the AGMs, they will not be granted any Performance Rights or Restricted Securities until approval for those grants has been obtained under ASX Listing Rule 10.14;
- there is no loan scheme in relation to Atlas Arteria's Short Term Incentive Plan (or Restricted Securities awarded under it) or Long Term Incentive Plan (or Performance Rights awarded under it);
- any Performance Rights and Restricted Securities to be granted to Graeme Bevans will be granted as soon as practicable after the meeting, and in any event no later than 16 May 2025;
- details on the remuneration Graeme Bevans actually received in 2023 is outlined in the Remuneration Report;
- the value attributed by Atlas Arteria to the Performance Rights proposed to be granted to Graeme Bevans is \$1,400,000, which is his 2024 opportunity under Atlas Arteria's Long Term Incentive Plan. The value Graeme Bevans 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;
- 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; and
- details of any Performance Rights and Restricted Securities 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 Items 5 and 6.*

### 6. Resolutions to increase the maximum number of Directors and approve an increase to the Non-executive Director Fee Pool ATLAX Items 7 and 8

*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.*

#### Background to items 7 and 8

Article 11.1 of ATLAX's Constitution currently limits the maximum number of Directors of ATLAX to seven (7) Directors, unless Securityholders approve otherwise at a general meeting. The ATLAX Board currently comprises seven (7) Directors.

It is proposed that the maximum number of Directors be increased with immediate effect from seven (7) to eight (8) in accordance with article 11.2 of ATLAX's Constitution.

The proposed increase to the maximum number of Directors is to create flexibility for the potential appointment of another Director nominated by IFM GIF, Atlas Arteria's largest Securityholder, following receipt of a request from IFM GIF on 14 March 2024 for additional representation on the ATLAX Board and notification of its intention to nominate Danny Elia (Global Head of Asset Management, Infrastructure at IFM Investors) in due course.

The Boards and IFM GIF are currently in discussions on: (i) the securityholding level at which it may be appropriate for an additional IFM GIF nominee to be appointed to the ATLAX Board; (ii) the identity of the potential nominee; and (iii) the terms of any such appointment and appropriate governance arrangements associated with IFM GIF having more than one director nominee on the ATLAX Board.

No decision has been made to appoint an additional IFM GIF nominee Director to the ATLAX Board at this stage. Any such decision would be subject to the Directors being satisfied that the appointment was in the best interests of Securityholders as a whole and would reflect good corporate governance principles, including with respect to independent board decision making and the ATLAX Conflicts of Interest (Directors) Policy.

In connection with the proposed increase to the maximum number of ATLAX Directors, it is also proposed that the fee pool for ATLAX's Non-executive Directors be increased from \$1,500,000 to \$1,700,000 per annum (an increase of \$200,000 per annum). This is to accommodate both the potential appointment of an additional Director and to provide headroom for any future fee increases having regard to market reviews and to ensure the fees remain appropriate to attract and retain high performing Non-executive Directors.

In accordance with the ASX Listing Rules and the ATLAX Constitution, ATLAX must not increase the aggregate fee pool for Non-executive Directors without the approval of Securityholders. Details of fees paid to Non-executive Directors are set out in the Remuneration Report. No changes to those fees are currently proposed during 2024 despite the fact a recent market review of Non-executive Director fees showed that ATLAX's base and committee fees are below the market median. No Atlas Arteria Securities have been issued to any Non-executive Directors of ATLAX under Listing Rules 10.11 or 10.14 with Securityholder approval at any time in the last three years.

*The Directors recommend that Securityholders vote in favour of Item 7.*

*Given the interests of the Non-executive Directors in Item 8, the ATLAX Board makes no recommendation to the Securityholders as to how to vote in relation to Item 8.*



## EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

### 7. Spill Resolution (conditional item)

#### ATLAX Item 9

*This Item is a conditional item of business and will only be put to the ATLAX AGM if at least 25% of the votes cast on Item 4 are cast against adoption of the 2023 Remuneration Report. If fewer than 25% of the votes cast are cast against its adoption, then there will be no 'second strike' and this Item will not be put to the ATLAX AGM.*

*If this Item is put to the ATLAX AGM, it will be 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.*

If this Item is put to the ATLAX AGM and is passed, an extraordinary general meeting of Securityholders, known as a 'Spill Meeting', must be held within 90 days of the ATLAX AGM.

The following Non-executive Directors of ATLAX who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Debra (Debbie) Goodin
- David Bartholomew
- Jean-Georges Malcor
- John Wigglesworth
- Kenneth (Ken) Daley\*
- Laura Hendricks\*

The ATLAX Directors listed above are those who held office on the date when the ATLAX Directors' Report for the year ended 31 December 2023 (which included the 2023 Remuneration Report) was approved.

Even if Mr Daley and Ms Hendricks are re-elected and elected respectively at the ATLAX AGM, they will need to be re-elected at the Spill Meeting to remain in office.

In accordance with the Corporations Act, ASX Listing Rules and ATLAX's Constitution, Graeme Bevans as the CEO of Atlas Arteria and the Managing Director of ATLAX, will not be required to stand for election as a Director at any Spill Meeting and will continue to hold office following any Spill Meeting.

In deciding how to vote on this Item, the ATLAX Board suggests Securityholders should consider the following factors:

- As detailed above and in this year's Remuneration Report, the Boards have implemented changes in response to the key concerns raised by Securityholders, specifically concerning last year's first strike and to improve ALX's overall remuneration framework.
- The current ATLAX Board has the skills and experience required to provide effective oversight of ATLAX, and each of the Non-executive Directors listed above has previously been elected as a Director with the strong support of Securityholders.
- The balance of skills, experience and diversity currently achieved may not be appropriately reflected in an ATLAX Board elected as a result of a Spill Meeting. If the Spill Meeting were held and the Non-executive Directors were not returned to office, it could take a considerable period to rebuild an ATLAX Board with the skills and experience equivalent to the current group of Non-executive Directors. Further changes to the ATLAX Board and uncertainty in the renewal of Non-executive Directors resulting from the Spill Meeting is not considered by the ATLAX Board to be in the best interests of ATLAX or its Securityholders.
- Convening a Spill Meeting could bring uncertainty to management and potential partners regarding ATLAX Board stability and the direction of ALX.
- Convening a Spill Meeting would cause significant disruption, uncertainty and cost to ALX, which the ATLAX Board does not consider would be in the best interests of ALX or its Securityholders.

If you do not want a Spill Meeting to take place, you should vote **AGAINST** Item 9. If you want a Spill Meeting to take place, you should vote **FOR** Item 9.

*Based on the above considerations, the Directors of ATLAX unanimously recommend that Securityholders vote against Item 9.*

\* this assumes that Ken Daley is re-elected and Laura Hendricks is elected at the ATLAX AGM (see Item 2 above).

## B. 2024 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, General Counsel, 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. Appointment of 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.

Consistent with the proposal to change ATLIX's auditor, it is proposed that Deloitte Touche Tohmatsu (**Deloitte**) also replace PwC as ATLIX's auditor.

This resolution proposes the appointment of Deloitte 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 appoint Deloitte Touche Tohmatsu as auditor of ATLIX and authorise the Directors of ATLIX to fix their remuneration.*

### 3. Re-election of Directors

#### ATLIX Item 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 Fiona Beck

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

*Fiona Beck was appointed as an independent Non-executive Director of ATLIX on 13 September 2019. Fiona is the Chair of the Board of ATLIX and a member of Atlas Arteria's Nomination and Governance Committee.*

Fiona has over 20 year's leadership experience in listed and unlisted companies, having held senior executive and governance positions in large infrastructure companies, including as the President and CEO of Southern Cross Cable Limited, a submarine fiberoptic cable company, for 13 years. Fiona is also a former Director of the Bermuda Business Development Agency working in the technology space.

Fiona is currently 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 investments across the technology, consumer, education, and business services sectors.

In addition, Fiona is a Chartered Accountant and brings expertise in technology, cyber security, data analysis, and infrastructure asset management in a global environment.

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 Non-executive Director.*

## EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING



### 3(b) Election of Kiernan Bell

**Kiernan Bell** BA (U of T), LLB(Bham)

*Kiernan Bell was appointed as an independent Non-executive Director of ATLIX on 1 September 2023. Kiernan is a member of Atlas Arteria's People and Remuneration Committee.*

Kiernan is a retired lawyer, with over 20 years professional experience practicing as a commercial litigator at leading international law firm Appleby, serving in a leadership capacity as Head of Dispute Resolution and as the Managing Partner of the Bermuda office.

Kiernan, a former President of the Bermuda Bar Council, has also served in a variety of judicial and quasi-judicial roles including as Chair of the Bermuda Immigration Appeals Tribunal and as an Assistant Justice of the Supreme Court of Bermuda.

Kiernan has over 25 years' corporate governance experience, advising or serving on the Board of Directors of commercial and non-profit entities, including banking and re-insurance entities, the Bermuda Chamber of Commerce and the Bermuda Business Development Agency.

In addition to serving as an independent non-executive director on several boards in Bermuda, Kiernan also serves as an Independent Senator and Vice President of the Senate of Bermuda.

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

Having considered Kiernan's qualifications and experience and the skills she brings to the ATLIX Board and having determined that if elected, Kiernan would qualify as independent, the Directors of ATLIX support Kiernan's election as an independent Non-executive Director of ATLIX.

*The Directors of ATLIX (except Kiernan Bell) recommend that Securityholders vote in favour of Kiernan Bell's election as an Independent Non-executive Director.*

### 4. Adoption of new 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.*

ATLIX has undertaken a review of its existing Bye-Laws and proposes that certain amendments be made to:

- better facilitate certain corporate actions by Atlas Arteria (namely buy-backs and redemptions of Atlas Arteria Securities);
- reflect a change to the maximum number of ATLIX directors previously approved by Securityholders; and
- align the Bye-Laws with developments in corporate and commercial practice for Bermuda entities.

ATLIX proposes to adopt new Bye-Laws reflecting these amendments. A copy of the proposed new Bye-Laws is available on the Atlas Arteria website under the 'Corporate Governance' Section at <https://www.atlasarteria.com/aboutus>

The key changes are summarised below.

#### Redemption of shares (Bye-Law 34)

Bye-Law 34 sets out the circumstances in which ATLIX may redeem a member's shares in ATLIX. In particular, the existing Bye-Law 34(d) provides that the ATLIX shares must be redeemed at a price equal to their pro rata share of the net assets of ATLIX (determined in accordance with the detailed calculation methodology specified in that Bye-Law).

Because the shares of ATLIX and ATLAX are stapled together, it is proposed that Bye-Law 34 be amended to clarify that for so long as ATLIX remains listed on ASX and stapled, the redemption price for an ATLIX share will be the proportion of the redemption price for the Atlas Arteria Securities as determined by the ATLIX Directors. In this regard, the redemption price for Atlas Arteria Securities is the VWAP of Atlas Arteria Securities during the pricing period determined by the ATLIX Directors, or such other price as determined by the ATLIX Directors from time to time in accordance with the ASX listing rules.

These and other consequential amendments to Bye-Law 34 are being proposed to better facilitate Atlas Arteria's ability to conduct on-market or off-market buy-backs (or redemptions) of Atlas Arteria Securities (including as part of its ordinary course capital management activities) in a manner which is consistent with the ASX Listing Rules.

#### Other regulatory and administrative changes

The proposed new Bye-Laws also include a number of other minor changes given the stapled structure of Atlas Arteria, or to reflect current Bermuda Companies Act provisions and modern practice. These include:

- (**Bye-Law 6 and Schedule 1**) removing ATLIX's ability to issue redeemable preference shares carrying the rights set out in Schedule 1 of the existing Bye-Laws;
- (**Bye-Law 56(a)**) amendment to reflect approval by Securityholders at the 2023 AGM to reduce the maximum number of Directors of ATLIX from five to four;
- (**Bye-Law 85**) modernising the notice provisions (for example, removing references to notices by fax) and ensuring they comply with current Bermuda legal practice; and
- (**Other**) other administrative or consequential amendments to comply with or reflect the Bermuda Companies Act provisions.

# 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 10.00am Melbourne time on 14 May 2024.

## 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 2024 Annual General Meetings), in favour of all resolutions, other than ATLAX Item 9 (Spill Resolution), in relation to which the Chairs will exercise the votes against the resolution. 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
- 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 10.00 am Melbourne time on 14 May 2024). 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 10.00 am Melbourne time on 14 May 2024). 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 (or ALX)** 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 2024 Annual General Meeting and the ATLIX Notice of 2024 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 2024 annual general meeting for ATLAX.

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

**ATLIX AGM** means the 2024 annual general meeting for ATLIX.

**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 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)  
Graeme Bevans, 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

### Company Secretaries

Clayton McCormack  
Paul Lynch

## Atlas Arteria International Limited

4th Floor North, Cedar House  
41 Cedar Avenue  
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

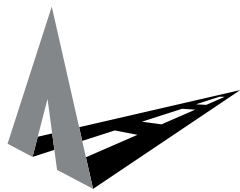
### Company Secretary

MUFG Fund Services 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**