



5 April 2022

## ASX RELEASE

### Atlas Arteria 2022 Annual General Meetings (AGMs)

Atlas Arteria (ASX:ALX) today releases the attached materials in relation to its upcoming 2022 AGMs:

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

The AGM Notices of Meeting and other information in relation to the 2022 AGMs can also be viewed at Atlas Arteria's website [www.atlasarteria.com](http://www.atlasarteria.com).

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#### For further information please contact:

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This announcement has been authorised for release by Clayton McCormack, General Counsel and Company Secretary.

#### About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of four businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,318km motorway network located in the East and South East of France. In the US, we have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

[www.atlasarteria.com](http://www.atlasarteria.com)



5 April 2022

Dear Securityholder

### Atlas Arteria 2022 Notices of Meeting

We are pleased to invite you to join us at Atlas Arteria's 2022 Annual General Meetings (AGMs). The Notices of Meeting and Proxy Form for the AGMs of Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX) provide you with details about the matters on which securityholders will be asked to vote and the business of the AGMs. The Notices of Meeting for 2022 are available to view and download online at [www.atlasarteria.com/investor-resources](http://www.atlasarteria.com/investor-resources). Securityholders are also encouraged to refer to Atlas Arteria's 2021 Annual Report, 2021 Sustainability Report and other ASX disclosures (available on the Atlas Arteria and ASX websites) for a detailed review of the prior year and our more recent performance.

Consistent with the approach we have taken for the last two years and after considering the pros and cons of virtual, physical and hybrid meetings, the Boards decided to continue to conduct the AGMs virtually through the Computershare AGM platform. That means there will be no physical location for securityholders to attend the AGMs. Securityholders can access the Computershare AGM platform from their computer or mobile device at <https://meetnow.global/MN9ARAY> and will have the ability to actively participate in the AGMs through the platform by voting and asking questions. Securityholders are also able to ask questions and submit a proxy prior to the AGMs.

Securityholders can ask questions prior to the AGMs as part of the online proxy process, by sending the written questions to the share registry at the address set out on the Proxy Form or by emailing the questions to the Company Secretary at [ALXcompanysecretary@computershare.com.au](mailto:ALXcompanysecretary@computershare.com.au). The ATLAX and ATLIX Directors will endeavour to answer as many of these questions as possible during the AGMs. Additional information regarding participating in the AGMs, including instructions on how to ask questions and vote during the AGMs, can be found in the Computershare online user guide at <https://www.computershare.com.au/virtualmeetingguide>.

You may appoint a proxy to vote on your behalf at the AGMs by completing and lodging the enclosed Proxy Form in accordance with the instructions contained in the Proxy Form, or by appointing a proxy online at [www.investorvote.com.au/ALX](http://www.investorvote.com.au/ALX). All resolutions will be decided by way of a poll and not via a show of hands.

The details for the AGMs are as follows:

**Date:** Tuesday, 10 May 2022

**Time:** 10.00am Melbourne time

**Webcast:** <https://meetnow.global/MN9ARAY>

**Helpline:** +61 3 9415 4024 (operational 1 hour prior and post the AGMs)

**FAQ:** <https://www.computershare.com.au/virtualmeetingguide>

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

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

Yours sincerely

Debbie Goodin  
Chair ATLAX

Jeffrey Conyers  
Chair ATLIX

**Atlas Arteria Limited** (ACN 141 075 201) Level 1, 180 Flinders Street, Melbourne VIC 3000 AUSTRALIA

**Atlas Arteria International Limited** (EC43828) 4th Floor, Cedar House, 41 Cedar Avenue, Hamilton HM12 BERMUDA

[www.atlasarteria.com](http://www.atlasarteria.com)



atlas**Arteria**

# ANNUAL GENERAL MEETING

10 MAY 2022

**Notice of 2022 Annual General Meeting and Explanatory Notes**

Atlas Arteria Limited (ACN 141 075 201)

**Notice of 2022 Annual General Meeting and Explanatory Notes**

Atlas Arteria International Limited (Registration no. 43828)

# GENERAL INFORMATION

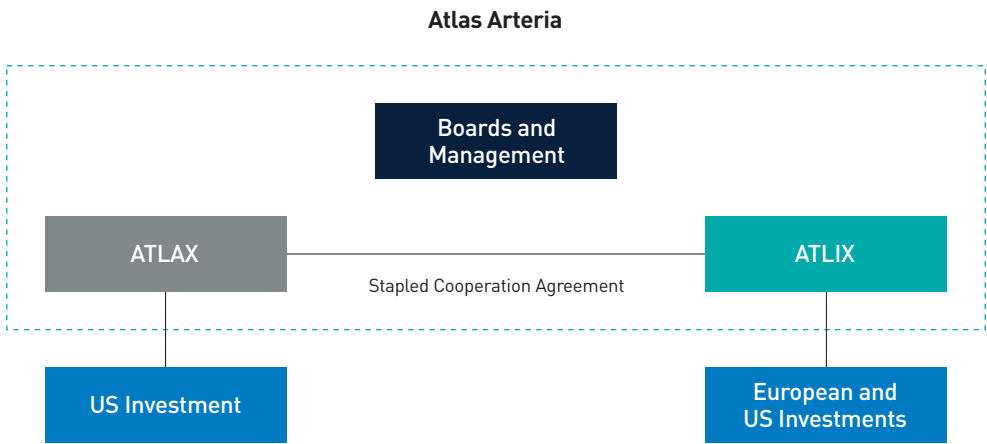
## Why two meetings?

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 2022 annual general meeting (the ATLAX AGM) and one relating to the ATLIX 2022 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



## Participating in the AGMs

The AGMs will be held at **10.00am Melbourne time on 10 May 2022**.

Consistent with the approach taken by Atlas Arteria for the last two years, the AGMs will be conducted virtually through the Computershare AGM platform. There will be no physical location for Securityholders to attend the AGMs.

Securityholders can access the Computershare AGM platform from their computer, tablet or mobile device at <https://meetnow.global/MN9ARAY>.

Online registration will open 30 minutes before the meetings commence.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meetings to obtain their login details.

To participate in the meetings 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 prior to the meetings to obtain their login details.
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 meetings 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 (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 of 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.

## 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 it may not be feasible 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 3 May 2022).

## Asking questions at the AGM

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.

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

## GENERAL INFORMATION

### How to vote

#### Voting during the AGMs

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

When the Chair declares 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 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 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).

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 requirements 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 not 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

#### Your right to receive documents from Atlas Arteria

Securityholders have the right to:

- request to be sent future meeting related documents (including notices of meeting) and/or Annual Reports in electronic or physical form; and
- elect not to be sent Annual Reports by Atlas Arteria.

To make that request or election, please contact Computershare or Atlas Arteria using the contact details below.

#### 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 2022 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA LIMITED

[ACN 141 075 201]

NOTICE IS GIVEN that the 2022 Annual General Meeting of Atlas Arteria Limited (ACN 141 075 201) (ATLAX) will be held on 10 May 2022 at 10.00am Melbourne time online at <https://meetnow.global/MN9ARAY>, in conjunction with the 2022 Annual General Meeting of Atlas Arteria International Limited, to conduct the following business:

## 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 2021.

### Item 2 – Re-election of Directors of ATLAX

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

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

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

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

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

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

### 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 2021 Financial Report for the financial year ended 31 December 2021.'*

## 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 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.'*

## 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.

### Items 4 and 5

ATLAX will disregard any votes cast:

- in favour of the resolutions in Items 4 and 5 by or on behalf of Graeme Bevans or any of his associates; or
- on the resolutions in Items 4 and 5 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 ATLAX 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.

# NOTICE OF 2021 ANNUAL GENERAL MEETING FOR ATLAS ARTERIA LIMITED

(ACN 141 075 201)

## 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  
5 April 2022

Level 1, 180 Flinders Street  
Melbourne VIC 3000 Australia

# NOTICE OF 2022 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 2022 Annual General Meeting of Atlas Arteria International Limited (ATLIX) will be held on 10 May 2022 at 10.00am Melbourne time online at <https://meetnow.global/MN9ARAY>, in conjunction with the 2022 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 2021 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 – Re-election of Directors of ATLIX

#### (a) Re-election of Jeffrey Conyers

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

*‘That Jeffrey Conyers be re-elected as a Director of ATLIX.’*

#### (b) Re-election of Caroline Foulger

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

*‘That Caroline Foulger be re-elected as a Director of ATLIX.’*

## 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  
Company Secretary  
5 April 2022

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

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

## A. 2022 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. A copy of these reports can be found in the Atlas Arteria 2021 Annual Report, which is available on Atlas Arteria's website at [www.atlasarteria.com](http://www.atlasarteria.com). 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 such Securityholder wanting to do so must submit the question to the Atlas Arteria Registry, Computershare Investor Services Pty Limited, at the address or email address shown in the Corporate Directory below on page 19 no later than the fifth business day before the ATLAX AGM (that is, by 3 May 2022).

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. Re-election of Directors

#### ATLAX Items 2(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 (online, by proxy or by representative) and entitled to vote on the resolution.*

Section 11.3 of the ATLAX Constitution requires Directors to stand for re-election every three years.



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

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

Non-executive Director of ATLAX appointed on 1 October 2018.

David Bartholomew is the Chair of the ATLAX People and Remuneration Committee and a member of the ATLAX Nomination and Governance Committee.

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

David is the Independent Non-executive Chair of Iris Energy Limited and serves on the Boards of Endeavour Energy (the NSW electricity distributor), Power & Water Corporation (Northern Territory) and Keolis Downer. David is also External Independent Chair of the Executive Price Review Steering Committee of AusNet Services.

David's extensive management background includes the role of CEO of DUET Group, where he oversaw the ASX listed company's transition to a fully internalised management and governance structure. He also held executive roles at Hastings Funds Management, Lend Lease, The Boston Consulting Group and BHP Minerals. David has also served on the Boards of Interlink Roads (Sydney's M5 Motorway) and Statewide Roads (Sydney's M4 Motorway) representing investors managed by Hastings Funds Management.

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

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



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

### Jean-Georges Malcor

*Ecole Centrale de Paris (Eng), MSc (Stanford)*

Non-executive Director of ATLAX appointed on 1 November 2018.

Jean-Georges Malcor is a member of the ATLAX Audit and Risk Committee, the ATLAX Nomination and Governance Committee, and the ATLAX People and Remuneration Committee.

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

He is a Non-executive Director on the Boards of ORTEC and Fives (a construction and engineering company and global industrial engineering group respectively). He is also Chair of ENSTA Bretagne School of Engineering.

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

Jean-Georges has demonstrated expertise in corporate governance, risk mitigation, strategy, technology, financing and restructuring.

He is also an officer of the French Légion d'Honneur Order and National Order of Merit.

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

*The Directors of ATLAX (except Jean-Georges Malcor) recommend that Securityholders vote in favour of Jean-Georges Malcor's re-election as an Independent 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 2021 (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 2021 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 include (amongst other things):

- details of the remuneration provided to the Non-executive Directors of ATLAX and ATLIX for the financial year ended 31 December 2021; 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.

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 2022 and the 2023 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 2023 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.*

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

## 4. Resolutions to approve a grant of Performance Rights to Graeme Bevans under Atlas Arteria's Long Term Incentive Plan and a grant of Restricted Securities to Graeme Bevans under Atlas Arteria's Short Term Incentive Plan

### ATLAX Items 4 and 5

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

### Background to items 4 and 5

*Change to the structure of Atlas Arteria's long term incentive arrangements for FY2022*

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

The Boards are always looking for opportunities to improve and evolve the Company's approach to remuneration so that it remains appropriate to the business, aligned to Securityholders' interests, and consistent with contemporary practices.

As outlined in the Remuneration Report, Atlas Arteria has revised the structure of its long term incentive arrangements for FY2022 for Graeme Bevans and certain other executives. Under the revised structure, a new performance condition has been introduced that will apply to half of Graeme Bevans' long term incentive opportunity. The other half of Graeme Bevans' long term incentive opportunity will continue to be subject to the existing TSR performance conditions to retain a link between his long term incentive opportunity and other value drivers.

The new performance condition will enable the remuneration framework to address the business strategy more effectively and is focused on the successful delivery of the following two key strategic objectives:

- creating a clear pathway to cash flows from Dulles Greenway; and
- improving the average concession life of the ALX portfolio.

The new performance condition is designed to drive delivery of projects and initiatives directed at achieving these strategic objectives, which are critical to creating and realising value for Securityholders.

The changes have been designed on the basis that there will be no increase in the overall remuneration opportunity and that vesting of awards will only occur where there are quantifiable performance outcomes which improve Securityholder value.

Further details on the new arrangements are outlined below.

### Remuneration package for FY2022

As outlined in the Remuneration Report, under his remuneration package for FY2022 Graeme Bevans is entitled to:

- receive fixed annual remuneration of \$1,300,000;
- receive a grant of 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 for FY2022, 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 for FY2022 will depend on the extent to which defined performance targets are achieved over FY2022, and 50% of any award will be provided in cash and the other 50% will be delivered in restricted Atlas Arteria Securities.

### 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 202,492. This has been determined by dividing \$1,300,000 (being 100% of Graeme Bevans' annual fixed remuneration for FY2022) by \$6.42, 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 FY2021. As outlined above, those Performance Rights will be granted in two equal tranches, with one tranche subject to the new strategic performance conditions and the other tranche subject to the existing TSR performance conditions.

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 under Atlas Arteria's Long Term Incentive Plan for FY2022.

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

### Vesting of Performance Rights

Details on the performance conditions for each tranche of Performance Rights and when Performance Rights will vest are shown in the table below. The performance period for each tranche of Performance Rights will run for a three year period from 1 January 2022 to 31 December 2024 with early vesting of Tranche 1 Performance Rights possible from 1 January 2024 (as outlined in the table below).

| Tranche                                                      | % of Performance Rights in the tranche | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                              |           |                           |    |                        |     |                                                 |                               |                                 |      |
|--------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------|---------------------------|----|------------------------|-----|-------------------------------------------------|-------------------------------|---------------------------------|------|
| Tranche 1                                                    | 50%                                    | <p>The Performance Rights in tranche 1 (T1 Performance Rights) will vest subject to the successful delivery of the following two key strategic objectives over the performance period and will only vest where quantifiable improvements in Securityholder value are achieved:</p> <ul style="list-style-type: none"><li>– creating a clear pathway to cash flows from Dulles Greenway;</li><li>– improving the average concession life of the ALX portfolio.</li></ul> <p>The Board will retain full discretion over vesting on being satisfied that the strategic objectives have been met based on quantifiable outcomes that improve Securityholder value.</p> <p>Earlier implementation of those strategic initiatives will result in Securityholders obtaining the benefits associated with those initiatives sooner. While the T1 Performance Rights will be subject to a three year performance period, the Board will have discretion to vest some or all of the T1 Performance Rights earlier (and progressively) from 1 January 2024 if appropriate outcomes have been achieved.</p> <p>Any T1 Performance Rights that have not vested by the end of the performance period will lapse.</p> <p>Details on the outcomes that lead to the vesting of any T1 Performance Rights will be disclosed in Atlas Arteria’s future remuneration reports.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                              |           |                           |    |                        |     |                                                 |                               |                                 |      |
| Tranche 2                                                    | 50%                                    | <p>The Performance Rights in tranche 2 (T2 Performance Rights) will be subject to two TSR performance conditions that are tested over the performance period.</p> <p>The first performance condition is a ‘gateway’ condition. It requires Atlas Arteria’s absolute TSR performance over the performance period to be positive for any of the T2 Performance Rights to remain eligible to vest.</p> <p>If that gateway condition is satisfied, the number of T2 Performance Rights that vest will be determined based on Atlas Arteria’s relative 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 2022, excluding those that are not incorporated or constituted in countries that are members to the Organisation for Economic Co-operation and Development (OECD). A VWAP 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.</p> <p>If the gateway condition is satisfied, the percentage of T2 Performance Rights that will vest will be assessed on a sliding scale, with vesting determined as follows:</p> <table><tr><th>Atlas Arteria’s TSR ranking relative to the comparator group</th><th>% vesting</th></tr><tr><td>Below the 51st percentile</td><td>0%</td></tr><tr><td>At the 51st percentile</td><td>50%</td></tr><tr><td>Between the 51st percentile and 75th percentile</td><td>Pro rata between 50% and 100%</td></tr><tr><td>At or above the 75th percentile</td><td>100%</td></tr></table> <p>If the gateway condition is not satisfied, all of the T2 Performance Rights will lapse.</p> <p>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.</p> | Atlas Arteria’s TSR ranking relative to the comparator group | % vesting | 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% |
| Atlas Arteria’s TSR ranking relative to the comparator group | % vesting                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                              |           |                           |    |                        |     |                                                 |                               |                                 |      |
| 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%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                              |           |                           |    |                        |     |                                                 |                               |                                 |      |

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

## *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 will be payable (via a grant of Atlas Arteria Securities or a cash payment, at the ATLAX Board's discretion) reflecting the value of any distributions paid in respect of Performance Rights that vest from the start of the performance period to the date the Performance Rights 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 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, plus any dividend equivalent payment that would have been payable if the Performance Rights were granted.

## *Proposed grant of Restricted Securities*

In respect of FY2021, Graeme Bevans participated in Atlas Arteria's Short Term Incentive Plan and is eligible to receive an award of \$1,638,000 based on performance against defined performance targets over FY2021. The maximum number of Restricted Securities to be granted to Graeme Bevans will be 127,570. This has been determined by dividing \$819,000 (being 50% of Graeme Bevans' actual award under Atlas Arteria's Short Term Incentive Plan for FY2021) by \$6.42, being the VWAP of Atlas Arteria Securities traded on ASX over a ten trading day period immediately following the announcement of results for FY2021. Details on how Graeme Bevans' actual award under Atlas Arteria's Short Term Incentive Plan for FY2021 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 FY2021. (Separate approval will be sought at ATLAX's 2023 Annual General Meeting for any Restricted Securities proposed to be granted to Graeme Bevans under Atlas Arteria's Short Term Incentive Plan for FY2022.)

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 2023 in which Graeme Bevans can deal with his Restricted Securities under the Atlas Arteria Securities Trading (Windows) Policy, and subject to complying with Atlas Arteria's Minimum Security Holding Policy. During that 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).

At the end of the restriction period, and subject to Graeme Bevans remaining employed by Atlas Arteria, any Restricted Securities will vest, except in certain circumstances (e.g., in the case of malus or 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' FY2022 award under Atlas Arteria's Short Term Incentive Plan in cash.

## **Additional information**

### *Ceasing employment*

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) 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 Performance Rights in proportion to the performance period that has elapsed at the time he ceases employment. Whether those Performance Rights will vest will depend upon an assessment of the relevant performance conditions in the ordinary course (subject to the ATLAX Board's discretion to determine another treatment); and
- any Restricted Securities that have been allocated, which will remain subject to the original restriction period.

If it considers it appropriate, the ATLAX Board has discretion to determine a different treatment for the Restricted Securities and 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 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, dishonesty 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 423,192 Performance Rights under Atlas Arteria's Long Term Incentive Plan and 234,512 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 10 May 2023;
- details of the remuneration Graeme Bevans actually received in FY2021 is outlined in the Remuneration Report;
- the value attributed by Atlas Arteria to the Performance Rights proposed to be granted to Graeme Bevans is \$1,300,000, which is his FY2022 opportunity under Atlas Arteria's Long Term Incentive Plan. The value Graeme Bevans actually receives from the grant will depend on the number of Performance Rights that vest (if any) and the value of Atlas Arteria Securities at that time; and
- details of any Performance Rights 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 4 and 5.*

# EXPLANATORY NOTES ON THE ATLAS ARTERIA NOTICES OF MEETING

## B. 2022 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 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.

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

All companies to which the Bermuda Companies Act applies are required (unless all Securityholders and Directors, either in writing or at a general meeting, otherwise agree) to appoint auditors at each annual general meeting, to hold office until the close of the next annual general meeting.

This resolution proposes the re-appointment of 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. 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 (online, 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.



### 3(a) Re-election of Jeffrey Conyers

#### Jeffrey Conyers BA (Toronto)

Chair and Non-executive Director of ATLIX since establishment on 16 December 2009.

Jeffrey Conyers is the Chair of the Board of ATLIX and Chair of the ATLIX Nomination and Governance Committee. Jeffrey is also a member of the ATLIX Audit and Risk Committee and the ATLIX People and Remuneration Committee.

Jeffrey is a Director of numerous companies in Bermuda, including The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited, Polaris Holding Company Limited and Bermuda Aviation Services Limited. He was a founding, and remains a member, of the Council of the Bermuda Stock Exchange.

He is the former Chief Executive Officer of First Bermuda Securities Limited, which provides advisory and execution services on worldwide offshore mutual funds to individuals and local companies based in Bermuda.

Jeffrey has previously served on the Boards of MAp Airports International Limited and Intoll International Limited, parts of the previously Macquarie-managed and ASX-listed vehicles MAp Group and Intoll Group respectively.

Jeffrey's experience and corporate knowledge continues to be invaluable, particularly through the ATLIX Board's recent renewal process, which has seen four new directors appointed to the Board in the last three years.

The ATLIX Board continues to consider the tenure of Mr Conyers, who has been Chair of ATLIX since its inception in 2009, and a succession process for the position of ATLIX Chair is currently underway. Once a new Chair is selected and an appropriate transition process is complete, Mr Conyers intends to retire from the ATLIX Board following which, the ATLIX Board will reduce to four Directors.

The ATLIX Board considers that Mr Conyers' tenure as Chair does not impact his independence and he continues to exercise independent judgement as he does not have deep associations with management given that the current executive team were appointed in 2018 or later, following the internalisation of management.

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

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



### **3(b) Re-election of Caroline Foulger**

#### **Caroline Foulger**

*BA (University of London), FCA (UK), CA (Bermuda)*

Non-executive Director of ATLIX appointed on 19 May 2020.

Caroline Foulger is the Chair of the ATLIX Audit and Risk Committee and a member of the ATLIX Nomination and Governance Committee.

Caroline has extensive board and executive experience in the financial services sector with a particular focus on insurance, audit 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, leading the insurance practice in Bermuda.

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

Caroline served in 2017 as a member of the Blue Ribbon Committee looking at the feasibility and financing of a new Bermuda Airport, which has subsequently been constructed and is now operational.

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

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

# 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, the record date of 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 8 May 2022.

## 3. Voting

If you participate in the AGMs you can cast your vote 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.

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 requirements 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 not 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 statements contained in the Atlas Arteria Notices of 2022 Annual General Meeting. The statements as to how the Chairs intend to vote undirected proxies necessarily express the Chairs' intention at a particular point in time and, in exceptional circumstances, the Chairs' intention may change. If there is a change to how the Chairs intend to vote undirected proxies, Atlas Arteria will make an immediate announcement to the market stating that fact and explaining the reasons for the change. The Corporations Act requires that if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

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

In addition, there are some circumstances where the Chair of the meeting will be taken to have been appointed as a Securityholder's proxy for the purposes of voting on a particular resolution, even if the Securityholder has not expressly appointed the Chair of the meeting as their proxy. This will be the case where:

- the appointment of a proxy specifies the way the proxy is to vote on a particular resolution;
- the Chair of the meeting is not named as the proxy;
- a poll has been called on the resolution; and
- either of the following applies:
  - the proxy named in the Proxy Form is not recorded as attending the meeting online; or
  - the proxy named in the Proxy Form attends the meeting online but does not vote on the resolution (or is not able to do so).

Securityholders should consider directing the proxy how to vote on each resolution by crossing either a 'For', 'Against', or 'Abstain' box when lodging their Proxy Form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Note that the Corporations Act requirements described above do not apply to ATLIX as it is a Bermuda 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: +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 the record date of 8 May 2022). 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](http://www.investorvote.com.au).

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 the record date of 8 May 2022). 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 2022 Annual General Meeting and the ATLIX Notice of 2022 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 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

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

### Company Secretaries

Clayton McCormack  
Paul Lynch

## Atlas Arteria International Limited

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

### Directors

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

### Company Secretary

Sheena Dottin

## Registry

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne VIC 3001

Telephone: 1800 267 108 or +61 3 9415 4053  
Facsimile: +61 3 9473 2555  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Website: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)



atlas**Arteria**

## Need assistance?



**Phone:**

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



**Online:**

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

ALX

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Melbourne time) on Sunday, 8 May 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes for the relevant item. The sum of the votes cast on an item must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of Atlas Arteria Limited or Atlas Arteria International Limited.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** The holder of the Power of Attorney must sign. If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETINGS

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

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

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a Securityholder/s of Atlas Arteria hereby appoint

☐

the Chairs  
of the Meetings OR



**PLEASE NOTE:** Leave this box blank if you have selected the Chairs of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairs of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the 2022 Annual General Meeting of Atlas Arteria Limited (ATLAX) and the 2022 Annual General Meeting of Atlas Arteria International Limited (ATLIX) (together the Meetings) to be held online at <https://meetnow.global/MN9ARAY> on Tuesday, 10 May 2022 at 10:00am (Melbourne time) and at any adjournment or postponement of a Meeting.

#### IMPORTANT INFORMATION FOR ATLAX ITEMS 3, 4 AND 5

If you appoint the Chair of the ATLAX Meeting as your proxy or the Chair of the ATLAX Meeting is appointed as your proxy by default, and you do not direct your proxy how to vote on Items 3, 4 and 5 of the ATLAX Meeting in Step 2, you expressly authorise the Chair of the ATLAX Meeting to exercise the proxy even if Items 3, 4 and 5 of the ATLAX Meeting are connected directly or indirectly with the remuneration of a member of the key management personnel of Atlas Arteria, which includes the Chair of the ATLAX Meeting.

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

### STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

#### Atlas Arteria Limited (ATLAX)

##### ORDINARY BUSINESS

|                                                  | For                      | Against                  | Abstain                  |
|--------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 2a Re-election of Director - David Bartholomew   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2b Re-election of Director - Jean-Georges Malcor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Adoption of Remuneration Report                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

##### SPECIAL BUSINESS

|                                                                                                               |                          |                          |                          |
|---------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 4 Approval of grant of Performance Rights to Graeme Bevans under Atlas Arteria's Long Term Incentive Plan     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval of grant of Restricted Securities to Graeme Bevans under Atlas Arteria's Short Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### Atlas Arteria International Limited (ATLIX)

##### ORDINARY BUSINESS

|                                                       | For                      | Against                  | Abstain                  |
|-------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 2 Re-appointment of PricewaterhouseCoopers as Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3a Re-election of Director - Jeffrey Conyers          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3b Re-election of Director - Caroline Foulger         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairs of the Meetings intend to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairs of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /

ALX

285262A



Computershare +