



<b>Company</b>	Atlas Arteria Limited
<b>Code</b>	ALX
<b>Meeting</b>	AGM
<b>Date</b>	10 May 2022
<b>Venue</b>	Online, NSW
<b>Monitor</b>	Nick Bury

<b>Number attendees at meeting</b>	51 shareholders
<b>Number of holdings represented by ASA</b>	59
<b>Value of proxies</b>	\$1.967m
<b>Number of shares represented by ASA</b>	287,963
<b>Market capitalisation</b>	\$6.7bn
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre-AGM Meeting?</b>	Yes, by telephone conference with Chair Debbie Goodin, Tess Palmer, ALX Director of Investor Relations and NED David Bartholomew, Chairman of Remuneration Committee

ALX'S AGM motions for its stapled security ATLAX, for the re-elections of NEDs' David Bartholomew and Jean-Georges Malcor were easily passed, as was its Remuneration Report, after ALX had agreed beforehand to amend one of its critical Long-Term Incentive (LTI) hurdles to a three (3) year time span instead of a previously mooted two (2) years, which had been opposed by the ASA.

Those motions to approve the granting of LTI's and STI's to ALX CEO Graeme Bevans were likewise easily passed.

A concurrent meeting was also held for ALX's other stapled security ATLIX.

PricewaterhouseCoopers were re-appointed as auditors. ALX had again explained that those duties would be rotated within that firm, however the ASA still contends that this function should be periodically put out to tender.

Non-executive director (NED) Jeffrey Conyers came up for re-election. He was also a NED of ALX's predecessors MQA and MIG over about a twenty (20) year period, and can no longer be considered as an ATLIX independent director at all, so his candidacy was opposed by the ASA but was passed

by a 92.19% majority. However, ALX has advised that it proposes to reduce ATlix's board size by one, which would happen when Mr Conyers retires during his current appointed term.

ATlix NED Caroline Foulger was also easily re-elected.

Guidance given for the coming year's distributions is at 36 cents per unit, being a second consecutive increase of 20% on the previous year's distributions, which is impressive. ALX remains to discharge those lock up tests imposed by its lenders over its increased holdings in its Dulles Greenway toll road in Virginia, USA, that would then enable USD\$221 million to be released to it, to either invest in a future greenfield project or else to distribute to shareholders.

ALX now owns 100% of both Dulles Greenway and its German Warnow tunnel, and shareholders were told that some resultant revenue from both holdings is expected to increasingly drop to ALX's bottom line, as will toll increases on its spread of assets in line with future anticipated increased rates of inflation. Importantly, both assets current overheads remain static.

Full ownership of a project known as RCEA is expected to transfer to the French motorway APRR in the second quarter of this year at a cost of €650-€700m. ALX owns a 31% stake in APRR which accounts for more than 90% of ALX's toll road income. RCEA will be a strong addition to the APRR portfolio when it is complete at the end of 2022 and shows ALX's and other like investors ability to grow the APRR network. The RCEA concession significantly extends to 2068 as opposed to 2035 for APRR, and the road is expected to continue to support significant heavy vehicle traffic.

Most of ALX's debt in the form of fixed coupon bonds issued at interest rates of between 0% to 1.875% falls due for re-financing between 2023-31, but meanwhile all inflation linked toll increases continue to fall straight to the bottom line. A further Eu500M bond was issued in November 2021 with a 0% coupon not maturing until June 2028, so further extending ALX's low-cost financing as global interest rates inevitably start to rise.

Post meeting note: IFM Investors announced on 9 June that it had acquired 14.96% of ALX and is seeking access to ALX's operational and financial data in order to consider a full bid for the company. At this stage, ALX is said to be declining IMF's request.