

17 April 2019

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**Addresses by Chairman Nora Scheinkestel, Chief Executive Officer Graeme Bevans and
Chairman of the People & Remuneration Committee David Bartholomew**

Atlas Arteria Annual General Meetings – 17 April 2019

Please find attached addresses to shareholders to be delivered by the Chairman, Chief Executive Officer and Chairman of the People & Remuneration Committee at Atlas Arteria's Annual General Meeting today in Sydney, Australia.

Further information, including details of the webcast, can be found at www.atlasarteria.com

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About Atlas Arteria

Atlas Arteria (ASX:ALX) is a large owner, operator and developer of toll roads globally. The company vision is to enhance the economic and environmental efficiency of communities through the ownership and operation of safe and efficient transport solutions.

The Atlas Arteria Group consists of four businesses. We own a 25% 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% effective 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

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Atlas Arteria

2019 AGM Chairperson's Address

Dr Nora Scheinkestel, Chairman, Atlas Arteria Ltd

CHECK AGAIST DELIVERY

We are now three weeks into independent existence and your Boards and management are focused around our vision of:

Enhancing the economic and environmental efficiency of communities through the ownership and operation of safe and efficient transport solutions;

With a focus on...

delivering growing distributions and enhancing the value of our businesses for the benefit of you, our shareholders.

Today I will update you on the internalisation process as well as other highlights for the Group over the past year.

I will also comment on our approach to important issues of governance and sustainability and update you as to how our financial performance has translated into shareholder returns and growth in distributions.

2018 Highlights

When I stood in front of you at the AGM last year I talked about a year of significant change. This year has been no different, marked from the start by the change of our name from Macquarie Atlas Roads to Atlas Arteria.

As of the beginning of this month, we are now operating independently with our new management team. Although the transition process hasn't quite finished yet, we terminated the Management Agreements between ATLAX, ATLIX and the Macquarie Group, effective end of March.

A year ago, we had one employee – we announced the appointment of Graeme Bevans as the new CEO elect. Graeme has since built the new management team and led the internalisation process.

But it wasn't just a year of internalisation. We have continued to focus on the things which have always mattered:

- Operational improvements
- Active capital management
- Increasing distributions; and
- Enhancing value from within the portfolio.

Graeme will speak more on operational matters.

Active capital management remained a focus. We sought to secure the benefit of the current low interest rate environment, both at a corporate level through the refinancing of more expensive US dollar debt into a more cost effective euro denominated debt facility, as well as at the business level, through the continuing programme of refinancings undertaken at APRR, our operations in France.

And, in respect of our objective to continue to simplify and enhance the portfolio, in September 2018 we acquired the remaining 30% equity interest in Warnow Tunnel, our business located in Rostock, Germany. This now represents a fully owned and controlled business for Atlas Arteria and allows us greater flexibility to pursue operational and strategic initiatives.

Distribution Growth

Our strong operating and financial performance was reflected in continued growth in distributions to shareholders during the year, with 2018 distributions up 20% on the prior year to 24 cents per security. This continued our track record of increasing distributions over recent years. Strong operating performance at APRR continues to underpin distribution growth.

Earlier this year, we confirmed our 2019 distribution guidance of 30 cents per security, representing an increase of 25% on 2018. We have already paid the first half 2019 distribution of 15 cents per security and, subject to business performance, foreign exchange movements and future events, we anticipate paying a further 15 cents per security for the second half of 2019.

Total Shareholder Returns

From inception in 2010 until early April this year, Atlas Arteria has delivered 31% per annum total growth in its share price. In that period, our market capitalisation has increased over 17 times from just under A\$300 million to A\$4.8 billion as at market close yesterday. In 2018 we consolidated recent share price gains and closed the year essentially flat.

Over the last nine years, under Macquarie's management, Atlas Arteria divested assets, turned others around and consolidated our business, delivering significant returns to investors.

We acknowledge the significant contribution of Macquarie over the last 9 years and extend our thanks to James Hooke and his management team.

Delivery of Internalisation

As I mentioned earlier, 1 April marked the start of operations under our new management team.

The Atlas Arteria Management Agreements with Macquarie ended on 31 March 2019. Under the transition arrangements that were disclosed to you in last year's Explanatory Memorandum, Macquarie management could have continued until 15 May 2019, however, the Boards were satisfied in March that the internal team was ready for transition. This allowed us to terminate the management agreements six weeks early.

Let me recap on the fee arrangements.

As reported previously, final performance fees for Atlas Arteria were calculated on June 30 2018 and just over \$115 million was paid to Macquarie last year. This included instalments from prior years which met performance tests and the balance of fees which became payable as a result of the approved arrangements at last year's AGM.

Macquarie will continue to receive the base management fee under the Atlas Arteria Management Agreements until 15 May 2019. This equates to approximately \$10 million from January 1 until end March and approximately \$5 million until 15 May (based on the current share price).

Atlas Arteria will not pay any further base or performance management fees to Macquarie for the general management of Atlas Arteria after 15 May.

Macquarie will continue to provide specific services under a Transition Services Agreement for a fee of A\$750,000 per month from 15 May 2019 until 31 December 2019. I will expand on this in a moment.

Macquarie will continue to act as manager of Atlas Arteria's interest in APRR and will be entitled to receive fees of EUR 7.4m (approx. A\$12m) per annum for this service from 16 May 2019 (excluding any potential performance fees). Atlas Arteria will continue to review the management arrangements for its interests in APRR and we will continue to work with all the other parties to explore mutually acceptable alternative arrangements.

I mentioned earlier there are Transition Services that Macquarie will be providing through to the end of the year.

To give you some examples:

- There are some dormant entities that remain within the structure that Macquarie are winding up.
- Key individuals in the Macquarie management team are providing knowledge and relationship handovers at various businesses.
- They will also provide a director at each of Dulles Greenway and Warnow for an interim period.
- The Macquarie team in Luxembourg is also assisting the new internal Luxembourg team with administration and accounting matters.

Achieving internalisation slightly ahead of time has been a very significant accomplishment for the new management. Graeme and his team have effectively built the business up from scratch.

As a result, we are now well placed to deliver on the objectives we outlined to you at last year's AGM:

- We have aligned the management team to the interests of Atlas Arteria's shareholders. We believe the remuneration framework which is outlined in our remuneration report demonstrates our commitment to this.
- We have a broader appeal to investors who might have been precluded from investing with us previously because of the management arrangements.
- We have eliminated performance fees to Macquarie for the management of the Group.
- We have replaced base management fees to Macquarie which varied according to our market capitalisation, with direct salaries and operating costs. As indicated in last year's Explanatory Memorandum, we believe ongoing annualised operational costs for the internalised management will be in the range of A\$15-20m per annum, excluding fees at APRR.

Board Renewal

During the course of the year, we have also continued a process of Board renewal, focusing on how to bring fresh and innovative thinking to our Boards coupled with independence and appropriate expertise.

This process will continue but we are also aware of the amount of change our Group is experiencing and the need to take a measured approach.

We are delighted to put forward for your approval today two highly qualified new directors, David Bartholomew and Jean-Georges Malcor, who have already made a significant contribution to our Board deliberations.

David Bartholomew brings direct and highly relevant infrastructure experience. He was CEO of ASX-listed utilities and energy company, DUET Group, for 6 years, having worked there for 11 years in total and prior to that, held the role of director of Infrastructure at Hastings Funds Management.

Jean-Georges Malcor brings a breadth of business experience, especially in the electronic systems and the construction and engineering sectors. Now living back in his native France, Jean-Georges spent 10 years in Australia as CEO of the then newly privatised Australian Defence Industries. He combines a strong understanding of Australian and global business environments. His leadership experience at a number of multinational companies is combined with an awareness of the Australian corporate landscape from his time working here.

And, as mentioned previously, Graeme Bevans has now been appointed to the ATLAX board, having assumed the role as CEO of Atlas Arteria.

Management Team

Under Graeme's leadership, a strong team of highly experienced executives are now in place and Graeme will talk to you further about his management team shortly.

Importantly, the business will be operated under a set of values that we expect our people to embrace and work by, individually and collectively. The culture we start with and develop will be very important in driving the best ongoing performance of the business and creating value for you as shareholders. Our values embrace concepts of safety, transparency, engagement and respect. Respect for our environment is also a part of the value set.

Sustainability

We remain committed to continuous improvement in discharging our environmental, social and governance (ESG) responsibilities, both at the corporate level and at our businesses.

Our approach to sustainability has been focussed on six key areas being safety, climate change and the environment, people and diversity, supply chain, community and technology.

Graeme and the new management team have strongly endorsed our "health and safety first" approach.

It was therefore with great sadness that we recorded a fatality during 2018 at APRR. The deceased, Cédric Cuvard, was a sub-contractor working for APRR's engineering, procurement and construction contractor. The French Work Inspection Agency mobilised on the day of the incident to conduct an

independent investigation. The investigation remains ongoing at this time. Learnings from major safety incidents are shared across all our operations.

While no other serious workplace accidents were recorded at any of our other businesses during the year, we remain committed to promoting a “zero harm” culture across the organisation.

As you may remember there were some tragic events in the infrastructure sector during the year, particularly the bridge collapse in Genoa, Italy in August 2018. Following this event, we reviewed our safety reporting processes and procedures in relation to the condition of our tunnels and bridges, to ensure the condition of our assets were sound and our systems of monitoring and compliance were appropriate. Our bridges and tunnels are well maintained and monitoring is in place to ensure this remains the case.

Climate change remains an important consideration for our Group. We seek to minimise our impact on the communities where we operate and to manage risks associated with carbon emissions.

As an example of the initiatives to minimise carbon emissions, 20% of APRR’s electricity is sourced from renewable energy. Other initiatives include electric charging stations, non-stop electronic tolling and replacing lighting with more efficient lower-emission LED technology.

We recognise the important role and long-term impact of infrastructure businesses such as ours on the local communities in which we operate.

We will continue to actively manage our ESG risks and are committed to acting ethically and responsibly at all times.

Thank you

So, to recap, our vision is to enhance the economic and environmental efficiency of communities through the ownership and operation of safe and efficient transport solutions. And by doing so, to deliver growing distributions and enhance the value of our businesses for the benefit of shareholders.

Our four operations form the foundation for long-term value creation for shareholders and Graeme will speak further to you on our strategic direction.

Our management team, both here in Australia and around the world, has worked enormously hard to position us well for the opportunities ahead and we thank them for their considerable efforts over the past year.

I would also like to thank the team at Macquarie, and in particular, James Hooke, the former CEO, whose leadership helped us successfully manage the internalisation process as well as deliver continued value for shareholders during the year.

My sincere thanks also goes to my fellow directors for their significant contribution over this transformative period. Most importantly, the Atlas Arteria Boards and management team thank you, our shareholders, for your continued support of Atlas Arteria.

17 April 2019

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Atlas Arteria

2019 AGM Chief Executive Officer's Address

Mr Graeme Bevans, Chief Executive Officer, Atlas Arteria

CHECK AGAINST DELIVERY

New Management Team

When we met last year, I explained the process for successfully achieving internalisation and we have been extremely busy since, building a great team. Our focus has been to recruit a team with the diversity of skills and experience required to carry the business into the future and the personal characteristics which will ensure a strong culture that supports our Vision and ethos.

We are all very excited to be part of the new management team and to be moving forward with our strategies to provide value to you our shareholders.

In forming the team, we have taken a balanced approach to building the organisational skill sets required and we have recruited a strong operational team to ensure we have deep operational experience with members of the team joining us from leading toll road operators such as Vinci.

Now that we have 100% of the effective economic interest in Dulles and Warnow, we are focused on utilising the broader skills of those businesses to enhance our capacity to improve operational performance.

Our ambition is to develop both our financial and operational capabilities across our businesses to reflect best practice as quickly as we can.

Nadine joined Atlas Arteria, following a distinguished career of over 20 years largely within the infrastructure sector. Her most recent roles were as CFO of AfterPay and Australian Pacific Airports the owner of Melbourne Airport, both of which are highly relevant for the role she is performing with Atlas Arteria. She has worked extremely hard to recruit and develop the team and build the back office systems for what is a complex corporate structure as well as our risk and investor relations capability.

Vincent came to Atlas Arteria from Macquarie in France where he had worked for 11 years. He was an Associate Director within the Infrastructure and Real Assets team for the past 6 years being actively involved in the management of APRR. Vincent's exceptional knowledge of the APRR business, its management team and Eiffage's senior management is extremely valuable. Vincent is based in Luxembourg and leads the operational management function of Atlas Arteria.

Clayton joined Atlas Arteria with over 20 years' experience as a legal adviser and corporate executive. He most recently spent 10 years with ASX-listed BlueScope Steel. Clayton brings strong capital markets, debt funding and transaction related experience. He is a valuable member of the team playing a key role in establishing our legal and company secretarial processes for our future.

Supporting the executive team is a group of 20 people across Luxembourg, Virginia and Melbourne and over 80 employees and contractors in Dulles Greenway and Warnow.

Business Performance Update

I will now provide you with an update on our business and our performance over the past year. I will then make some closing comments about our strategy and our priorities for the year ahead.

The Atlas Arteria Group consists of four businesses.

1. We own a 25% interest in the APRR toll road in France.
2. We also own a 25% interest in the smaller ADELAC business which connects to APRR in south-east France.
3. In the US, we have 100% of the effective economic interest in the Dulles Greenway toll road in the Commonwealth of Virginia.
4. In Germany, we wholly own the Warnow Tunnel in the north-east city of Rostock.

APRR is by far the largest contributor to earnings.

During 2018, the business performed strongly with a portfolio average 1.5% growth in traffic, 4.1% growth in revenue and 4.8% growth in EBITDA.

Our largest business, APRR delivered traffic growth of 2.2% and recorded 24 billion kilometres travelled, a new record for the business. In the first half of 2018, traffic performance benefited from an exceptional ski season as well as industrial actions in France which impacted alternative modes of transport. However, this was partially offset by disruption caused by the French 'yellow vest' protests late in 2018.

Together with toll increases implemented in February 2018, as well as a favourable mix of traffic, the traffic growth translated into 4.7% revenue growth for the year. EBITDA grew by 5.6% reflecting the continued focus on cost control.

At ADELAC, traffic rose 1.2% due to a rise in commuter traffic, partially offset by disruption caused by the 'yellow vest' protests late in 2018. Revenue and EBITDA were up 3.1% and 3.5% respectively reflecting traffic growth and toll increases during the year.

Turning to the Dulles Greenway, the upgrades to competing free routes continued to negatively impact traffic.

Greenway traffic was also adversely impacted by weather events in 2018 including Hurricane Florence and record rainfall in the area. The Dulles corridor recorded 67 inches of rainfall versus historical average of 41 inches.

As the Dulles Greenway is a commuter road which connects into Washington DC, the federal government shutdowns - for three days in between 19 and 22 January last year, and again from 22 December 2018 to the end of the year - also impacted traffic performance.

A 4.5% decrease in traffic, however, translated into only a 1.4% and 1.5% decline in revenue and EBITDA respectively following toll increases in March 2018.

Finally, Warnow performed very strongly last year with traffic benefitting from temporary construction activities on competing routes in and around Rostock. While the positive impacts of the construction activity are expected to be temporary only, it is hoped that some of the new customers who have used

it during this interim period will see the ongoing benefits and continue to use the tunnel. The strong traffic growth of 10.5%, as well as toll increases, drove a 13.4% increase in revenue and 16.2% increase in EBITDA for the year.

APRR overview

It's worth spending some time looking at APRR in more detail.

The APRR network is located across the east and south-east of France. There are more than 2,300 kilometres of motorway carrying more than 24 million customers last year. The network provides vital connections between Paris and Lyon, between Burgundy and Northern Europe, through the Rhone-Alpes region and central France.

We've shown the APRR, AREA and ADELAC networks separately on the map, but we generally think about them as all part of the APRR network. APRR is in a competitive bidding process for the RCEA project which is also shown on the map.

During the year, APRR continued to make investments into growing and improving the existing network. An additional 5.5 kilometres were added to the APRR network as part of the management contract agreed with the French state. In total, 50 kilometres of motorway network have been added since 2014.

As you may be aware there were a number of 'yellow vest' protests which started in France late last year and which raised widespread concern about purchasing power of the French people. In order to participate in national efforts to improve purchasing power, the motorway companies in France agreed with the French Ministry of Transport to expand the existing program of frequent travel discounts for commuters. As at the end of February, 8,000 customers had availed themselves of the opportunity of whom 4,000 had already been beneficiaries of existing discount programs on our network.

In addition to operational improvements, the APRR group reduced its cost of debt in 2018 with an overall decrease in the APRR group net interest expense of 123 million euro or 35% compared with the prior year. Maturing debt continued to be replaced with lower cost borrowings, including 1 billion euro of bonds issued at an average all-in cost of approximately 1.5%.

This represents a continuation of APRR's program of reducing its borrowing costs. Over the last three years, APRR has refinanced 4 billion euro of maturing debt and APRR remains well placed to continue accessing debt to pursue growth initiatives where possible and appropriate.

Dulles Greenway Overview

Turning now to the Dulles Greenway.

The Dulles Greenway is a 22-kilometre toll road located in Loudoun County, one of the fastest growing and most affluent counties in the United States. Our road is part of a key road corridor connecting suburban communities in northern Virginia with Washington DC and Maryland.

Dulles Greenway Development

This slide shows the recent local road network developments that have impacted us.

The Dulles Greenway, or Route 267, is shown on this slide.

As James explained in our meeting last year, of particular note has been the improved traffic flows on Route 7 and Route 28. The improvement to Waxpool is providing an alternative route to residents of

Ashburn. The improvements to these roads have continued to impact traffic on the Greenway and created congestion points.

We have undertaken some projects and continue to explore others to alleviate congestion at both the eastern and western end of the Greenway.

Greenway reconfigured lanes at the main line toll plaza to provide congestion relief during the morning peak to electronic pass users to encourage higher levels of adoption. We've also commenced construction on a congestion relief project at the eastern end of the Greenway. This aims to increase eastbound capacity by 50% through widening from two to three lanes the connector where the Greenway merges into the Dulles Toll Road known locally as the DTR. Phase one of the project commenced during December last year. Phase two continues to be subject to final approval from MWAA the regional airport authority.

At the western end of Greenway, we are currently negotiating options with Virginia Department of Transport and Loudon County to address congestion during the afternoon peak where traffic merges onto Route 15.

During 2018, we actively engaged with local stakeholders, including elected representatives, to establish a future toll path beyond 2020. We considered distance-based tolling with elected officials of the Loudoun County but unfortunately an agreement was not reached during the 2019 regulatory sitting period.

Approval for a 2.91% increase in tolls was received from the Virginia State Corporations Commission, or the SCC, earlier this month.

From 1 January 2013 through to 1 January 2020, toll rates have increased annually at the highest of CPI+1%, Real GDP or 2.8%. From 1 January 2020 onward, the SCC will again determine the toll rates under the legislative framework that was used prior to 1 January 2013.

This represents a return to the original toll-setting regime and preparing an appropriate rate case with the SCC will be a key part of the focus for Dulles Greenway in 2019.

We anticipate that the Greenway will lodge its 2020 application with the SCC at some point late this year.

Strategic Framework

Talking about the future, we have four operations that form the foundation of long-term value creation for shareholders.

As you would expect, we are actively managing our business, pursuing initiatives which drive enhanced operational performance and grow distributions.

Developing the long-term value of the business is also very important. Lengthening the tenure of our average concession life and diversifying revenue risk are priorities in this regard.

By way of example, there may be opportunities for APRR to assist the French Government with delivery of future road infrastructure in return for concession extensions, and APRR is actively engaged as part of a competitive bidding process for RCEA which would diversify risk within the APRR portfolio and lengthen the concession term.

Closing

In closing, I would like to thank the Board of Directors for their ongoing commitment to the company and the strong support provided to the management team and myself over the past year. To all my Atlas Arteria colleagues thank you for your dedication to the business during this period of significant change. I would also like to add my thanks to James Hooke and his team at Macquarie for their support which has allowed a smooth transition process.

Finally, I would like to thank you our shareholders for your loyalty and investment in Atlas Arteria and to assure you that we are highly committed to the continuing success of Atlas Arteria as we move forward.

17 April 2019

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Atlas Arteria 2019 AGM

Mr David Bartholomew, Chair, People and Remuneration Committee, Atlas Arteria Ltd (ATLAX)

CHECK AGAINST DELIVERY

Introduction

As Chair of the ATLAX Board's People & Remuneration Committee, I have worked closely with my fellow directors, our external advisers Ernst & Young, and management to develop an effective remuneration framework which motivates our people to deliver results for our shareholders. Particular thanks to my predecessor in this role, Debbie Goodin, who did much of the heavy lifting in developing from scratch the new remuneration structure for internal management.

Remuneration Report

A copy of our Remuneration Report was included in the Annual Report sent to shareholders in early March. Since publishing the report, there have been a number of changes resulting from internalisation of management taking effect on 1 April, including the appointment of the CEO Elect and CFO elect as MD&CEO and CFO, and the resignation of Chris Leslie as a non-executive director Atlas Arteria International Limited (ATLIX).

We appreciate that shareholders want a high level of detail and transparency on executive remuneration. With this in mind, we have published a remuneration report which:

- covers Atlas Arteria as a whole, even though only ATLAX is covered by the Corporations Act requirements;
- includes full details of the management fees paid to Macquarie;
- includes information on the remuneration of James Hooke, the CEO during 2018, even though he was at all times a Macquarie employee and was not remunerated by Atlas Arteria; and
- includes remuneration arrangements for Graeme Bevans and Nadine Lennie (the CEO Elect and CFO Elect respectively during 2018), as though they were already key management personnel of Atlas Arteria.

Committee Focus

The focus of the People & Remuneration Committees in the last 12 months has been on building an effective remuneration and governance structure to prepare the business for internalisation. We have:

- designed and implemented an executive remuneration framework for our incoming management team;
- finalised employment terms and contracts for our incoming management team; and
- conducted a market review of Non-Executive Director fees.

Atlas Arteria takes investor feedback seriously. We have consulted pro-actively with investors and proxy advisors over the past year in relation to developing the new remuneration structure and reviewing Non-Executive Director fees.

Remuneration Framework

I would now like to take some time to explain the remuneration framework developed for our new management team. The remuneration framework aims to achieve balance – between fixed and performance based remuneration, between short and long term performance incentives, and between financial, non-financial and strategic outcomes – as well as providing a balance of remuneration received in cash and in securities.

We have sought to implement a framework which:

- is simple to understand, implement and communicate;
- meets the short term imperatives during the current period of significant change, whilst also reflecting the long term needs of the business;
- encourages behaviours that are aligned to our business strategy, performance and the interests of our shareholders;
- includes performance measures which our executives have the ability to influence; and
- encourages executive equity ownership.

To ensure our remuneration quantum and structure is market competitive, we reference the median of a group of comparator companies of similar size and complexity to Atlas Arteria. The primary reference was a group of 72 companies with a 12 month market capitalisation of between 50% and 200% of our own, with selected industry comparators also considered for each key role.

Short Term Incentives

Short Term incentives for 2018/19 have been split into two separate performance periods – from commencement of employment to the date of internalisation and from the date of internalisation to 31 December 2019. Pre-internalisation performance targets were focussed on achieving critical pre-requisites for internalisation, and managing the internalisation process within budget.

Post internalisation short term incentive targets revert to a more traditional combination of financial measures – constituting 70% of the CEO and CFO's STI opportunity, with the remaining 30% incorporating non-financial measures relating to culture, behaviours and specific strategic outcomes.

Importantly, STI awards to KMP are paid 50% in cash and 50% in restricted shares which are required to be held for a 12 month period.

Long Term Incentives

Details of the long term incentive arrangements for the CEO and CFO are included in the Remuneration Report. The value of any LTI payment at the end of the 3 year performance period is a function of:

- Atlas Arteria's Total Shareholder Return relative to a group of Australian and international peer companies (which determines whether vesting occurs and to what extent);
- The change in the price of Atlas Arteria stapled securities;
- The value of distributions that would have been made during the vesting period in relation to the number of securities that vest.

We believe that this aligns management incentives with the long term interests of shareholders to achieve strong performance relative to peers and to generate an appropriate balance between share price performance and distributions.

The Committee will review the remuneration structure each year to consider whether it is driving the right outcomes and behaviours.

Approval of MD&CEO LTI Performance Rights and STI Restricted Shares

Items 4 and 5 in the ATLAX Notice of Meeting relate to shareholder approval of the offer to Graeme Bevans of:

- LTI Performance Rights pursuant to the 2018 and 2019 long term incentive plans; and
- STI Restricted Shares pursuant to the pre and post internalisation short term incentive plans.

We are seeking approval in advance for up to the maximum grant of securities to the Managing Director & CEO under the proposed offers, however the actual grant and the extent of vesting, if any, will depend on performance and outcomes. We will report on such outcomes in future remuneration reports. Further the plans allow flexibility for either the purchase of shares on market or the issue of new shares to satisfy any grant that vests.

I have outlined the structure of these offers and the Notice of Meeting contains all key terms of the offers, including change of control events, good leaver / bad leaver provisions and clawback rights.

Review of Non-Executive Director Fees

The People and Remuneration Committees also reviewed the current Non-Executive Director Fees during 2018 and, as a result, resolutions are being put to shareholders requesting an increase in the Non Executive Director fee caps for ATLAX and ATLIX. The Chairman of ATLAX will provide further information on that review when that resolution is discussed in the meeting.

Conclusion

In summary, your Boards, through the People and Remuneration Committees, have spent considerable time on developing the remuneration structure for the new management team, including the proposals we are asking you to support today. We believe this new remuneration framework provides a fair approach for both shareholders and executives and, together with my fellow Non-Executive Directors, I recommend that shareholders vote in favour of the Remuneration Report and the other remuneration related resolutions.