

## US ownership restrictions

Atlas Arteria stapled securities (the **Stapled Securities**) comprise a one share in Atlas Arteria Limited (ACN 141 075 201), a corporation organized under the laws of the Commonwealth of Australia (**ATLAX**), and one share in Atlas Arteria International Limited (Registration No. 43828), an exempted mutual fund company incorporated in Bermuda (**ATLIX**, and together with ATLAX, the **Group** or **Atlas Arteria**).

The Stapled Securities are subject to ownership restrictions applying to residents of the United States and U.S. Persons.

The Stapled Securities have not been registered under the US Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. In addition, neither ATLAX nor ATLIX has been registered under the US Investment Company Act of 1940 (the **Investment Company Act**) in reliance on an exemption from registration provided by Section 3(c)(7) under the Investment Company Act.

Accordingly, the Stapled Securities may not be offered or sold in the United States or to, or for the account or benefit of, US Persons, except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the Securities Act, the Investment Company Act and applicable US state securities laws.

In order to qualify for an exemption under the Investment Company Act, the provisions of the constitutions of the Atlas Arteria entities provide that where a holder is an Excluded US Person:

- Atlas Arteria may refuse to register a transfer of Stapled Securities to that Excluded US Person; and
- The Excluded US Person may be requested to sell such person's Stapled Securities and, if the Excluded US Person fails to do so within 30 Business Days, to be divested of such Stapled Securities and to receive the proceeds of sale (net of transaction costs including any applicable brokerage, taxes and charges) as soon as practicable after the sale.

In addition, the provisions in the constitutions provide that a holder may be required to complete a statutory declaration in relation to whether they (or any person on whose account or benefit it holds Atlas Arteria securities) are an Excluded US Person. Any holder who does not comply with such a request will be deemed to be an Excluded US Person.

The Stapled Securities are issued on terms set out below under which each holder who is or becomes an Excluded US Person agrees to the above terms and irrevocably appoints Atlas Arteria as that holder's agent and attorney to do all acts and things and execute all documents which Atlas Arteria considers necessary, desirable or reasonably incidental to effect the above actions.

## Terms

Each holder represents, warrants and agrees:

- a. it has purchased the Stapled Securities for its own account (or for one or more beneficial owners for which it has acted as fiduciary or agent, with complete

investment discretion and with authority to bind each such person), and each purchaser and beneficial owner is a “qualified purchaser” (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the “Investment Company Act”));

- b. it has not purchased the Stapled Securities as a result of any “directed selling efforts” (as such term is defined in Regulation S) in the United States and not with a view of public resale or distribution thereof;
- c. it is not a broker dealer that owns and invests on a discretionary basis less than \$25,000,000 in securities of unaffiliated issuers;
- d. it is not a participant directed employee plan, such as a 401(k) plan;
- e. in the case of a U.S. Person, the purchaser is not formed for the purpose of investing in Atlas Arteria securities (except where each beneficial owner of the purchaser is a QP);
- f. it and each account for which it is purchasing, must hold a minimum denomination of US\$250,000 in Atlas Arteria securities per account;
- g. it understands that Atlas Arteria may receive a list of all securityholders positions in Atlas Arteria securities from time to time and that Atlas Arteria may refuse to register a transfer of securities to any Excluded US Person (as defined below) and the Excluded US Person may be requested to sell such person's securities and, if the Excluded US Person fails to do so within 30 Business Days, to be divested of such securities and to receive the proceeds of sale (net of transaction costs including any applicable brokerage, taxes and charges) as soon as practicable after the sale;
- h. it understands that the offer and sale of the Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and that none of ATLAX, ATLIX or the Group has been or will be registered under the Investment Company Act, and, therefore, the Stapled Securities can only be resold if such Stapled Securities are reoffered and resold by the holder in regular brokered transactions on the ASX where neither the holder nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a person that is a US Person or acting for the account or benefit of a US Person, in each case in compliance with Regulation S under the Securities Act;
- i. it will, in connection with any resale, (a) notify the executing broker (and any other agent of the transferor involved in selling the Stapled Securities) of the restrictions that are applicable to Stapled Securities being sold, including the foreign ownership restrictions and procedures implemented by the Group and notified to ASX participants in the ASX Participants Bulletin FOR Notice dated July 30, 2019, and will require the broker (and such other agent) to abide by such restrictions, and (b) provide a resale letter to the Group stating that the Stapled Securities were sold in the

manner required by this paragraph and substantially in the form attached hereto as Annex A;

- j. it will not to deposit the Stapled Securities in any unrestricted American Depositary Receipt facility that has been or may be established with respect to the Stapled Securities; and
- k. the Group, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

### **Definitions**

An “**Excluded US Person**” means a holder of Stapled Securities (or a person who seeks to be registered as a holder of Stapled Securities) whom the directors of Atlas Arteria have determined is in the United States or a U.S. Person who is not a Qualified Purchaser or holds or will hold Stapled Securities for the account or benefit of any person in the United States or a U.S. Person, who in each case is not a Qualified Purchaser.

A “**Qualified Purchaser**” has the meaning given in Section 2(a)(51) of the Investment Company Act of 1940 and the rules and regulations of the US Securities and Exchange Commission.

A “**U.S. Person**” has the meaning given in Rule 902(k) of Regulation S under the Securities Act of 1933.

## ANNEX A – Form of Resale Letter

*[Please ensure that this letter is placed on the letterhead of a holder who is a U.S. Person or a person in the United States to be delivered to the Group prior to the settlement of any sale or other transfer of Stapled Securities]*

COMPANY SECRETARY  
ATLAS ARTERIA LIMITED  
ATLAS ARTERIA INTERNATIONAL LIMITED  
LEVEL 1, 180 FLINDERS STREET  
MELBOURNE, VICTORIA 3000  
AUSTRALIA

Ladies and Gentlemen:

This letter ("Resale Letter") relates to the sale or other transfer by us of stapled securities (the "Stapled Securities") of Atlas Arteria Limited (ACN 141 075 201), a corporation organized under the laws of the Commonwealth of Australia ("ATLAX"), and Atlas Arteria International Limited (Registration No. 43828), an exempted mutual fund company incorporated in Bermuda ("ATLIX", and together with ATLAX, the "Issuers" or the "Group"), which we understand is required to be in an "offshore transaction" pursuant to Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

- (a) We previously purchased the Stapled Securities for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as a "qualified purchaser" (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "Investment Company Act"). We understand that the Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and that the Issuers have not registered and will not register as an investment company under the Investment Company Act).
- (b) The offer and sale of the Stapled Securities by us was not made to a person in the United States or to a "U.S. person" (as defined in Rule 902(k) under Regulation S) ("U.S. Person") or a person that is acting for the account or benefit of a U.S. Person.
- (c) The transfer of the Stapled Securities by us was executed in a regular brokered transaction, on or through the facilities of the Australian Securities Exchange (the "ASX"), in compliance with Regulation S under the Securities Act, and neither we nor any person acting on our behalf knows or has reason to believe that the transaction has been pre-arranged with a buyer in the United States or a person that is a U.S. Person or acting for the account or benefit of a U.S. Person.
- (d) We have notified the executing broker (and any other agent of the transferor involved in selling the Stapled Securities) of the restrictions that are applicable to Stapled Securities being sold, including the foreign ownership restrictions and procedures implemented by the Issuers and notified to ASX participants in the ASX Participants Bulletin FOR Notice dated July 30, 2019 and the U.S. ownership restrictions set out on the Issuers' website here:  
[https://www.atlasarteria.com/stores/\\_sharedfiles/US\\_Ownership/AtlasArteria-](https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-)

USownershiprestrictions.pdf and notified the executing broker (and such other agent) that they will be required to abide by such restrictions.

- (e) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any “directed selling efforts” (as such term is defined in Regulation S) in the United States with respect to offer or sale of the Stapled Securities.
- (f) The transfer of the Stapled Securities by us was not and is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act.
- (g) None of the Issuers, any of their agents or any of their respective affiliates participated in the sale of the Stapled Securities by us.
- (h) We agree that the Issuers, their agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

*[Where there are joint transferors, each must sign this Resale Letter. A Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation’s constitution (and evidence of such authority may be required).]*

Yours sincerely,

Name:  
Organization:  
Title:  
Date: