

**IFM Global Infrastructure Fund (IFM GIF) intends to undertake a voluntary tender offer for up to 14.03% of the shares of Aleatica S.A.B. de C.V.**

**If successful, the tender offer will result in an additional investment from IFM GIF of up to MX\$8.9bn (US\$444m<sup>1</sup>) in Mexico**

**October 4, 2022**

IFM Investors Pty Ltd (“IFM Investors”), a global infrastructure specialist owned by Australian pension funds, announces that the IFM Global Infrastructure Fund (“IFM GIF”) intends to undertake a voluntary tender offer through an indirect subsidiary (the “Offeror”) to acquire up to 14.03% of the shares of Aleatica S.A.B. de C.V. (“Aleatica”) that are not already indirectly owned by IFM GIF (the “Potential Tender Offer” or the “Transaction”).

The Potential Tender Offer remains subject to obtaining the necessary corporate and regulatory authorizations, including the approval of the *Comisión Nacional Bancaria y de Valores* (CNBV) in Mexico.

IFM GIF is advised by IFM Investors, a fund manager which invests for the long term on behalf of more than 600 institutional investors, incorporating the retirement savings of 120 million people globally, including nurses, teachers, and construction and hospitality workers.

IFM GIF has invested in Mexico for over 7 years. Its portfolio company, Aleatica, has invested over MX\$80bn (US\$4.0bn) in transportation infrastructure as of December 31, 2021, representing more than a third of total foreign direct investment in road development in Mexico since 1999. If successful, the Potential Tender Offer will result in an additional investment from IFM GIF of up to MX\$8.9bn (US\$444m), demonstrating confidence in Aleatica and recognizing Mexico as an attractive place to invest.

The Potential Tender Offer is expected to be made at a price of MX\$37.00 per share of Aleatica (the “Offer Price”), representing a premium of:

- 118% relative to the market price of Aleatica’s shares at the close of trading on October 4, 2022 (MX\$17.00);
- 123% relative to the volume-weighted average market price of Aleatica’s shares during the 30 trading days prior to the close of trading on October 4, 2022 (MX\$16.60); and
- 122% relative to the volume-weighted average market price of Aleatica’s shares during the 90 trading days prior to the close of trading on October 4, 2022 (MX\$16.63).

In light of the relatively low liquidity of Aleatica’s shares, IFM Investors believes the Potential Tender Offer represents significant value for Aleatica’s shareholders as it provides the opportunity to sell all of their shares in cash at a premium to the market price.<sup>2</sup>

Aleatica is an operator of transportation infrastructure concessions in the metropolitan area of Mexico City with a portfolio of seven toll roads and one airport. Aleatica’s toll road concessions are located in areas with high

---

<sup>1</sup> All MX\$ figures converted at a USDMXN exchange rate of 19.97 as of October 4, 2022. Source: Banxico.

<sup>2</sup> Based on the market price of Aleatica’s shares at the closing of trading on October 4, 2022.

vehicle traffic and help support the transportation needs of motorists in Mexico City, the State of Mexico, and the State of Puebla.

The Transaction is consistent with IFM Investors' commitment to invest for the long term in high-quality infrastructure assets that align with its investment priorities and have the potential to deliver returns to its investors and beneficiaries, which include millions of pension fund members globally.

Subject to the successful launch and completion of the Potential Tender Offer, if the necessary number of shares are acquired, IFM GIF, through one or more indirect subsidiaries, intends to seek the voluntary delisting of Aleatica's shares from the *Bolsa Mexicana de Valores* (BMV).

IFM Investors remains committed to supporting the management of Aleatica in the interests of local communities, motorists, employees, and the broader economy.

IFM GIF and its subsidiaries have ceased conducting any trading of the shares of Aleatica and will continue to do so until the Potential Tender Offer is approved and settled or withdrawn. In due time, the Offeror will submit the appropriate documents to the relevant securities authorities describing all of the relevant terms and conditions of the Potential Tender Offer and how Aleatica shareholders in Mexico and elsewhere can participate.

**For further information, please contact:**

Mexico: Jorge A. Padilla ([ifminvestors@fticonsulting.com](mailto:ifminvestors@fticonsulting.com))

Australia: Alida Merson ([Alida.Merson@ifminvestors.com](mailto:Alida.Merson@ifminvestors.com))

**About IFM Investors**

IFM Investors was established more than 25 years ago with the aim to protect and grow the long-term retirement savings of working people. Owned by a group of Australian pension funds, the organization has US\$137bn under management as of June 30, 2022.

Because IFM Investors is owned by Australian pension funds, we prioritize the interests of more than 600 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community.

As a signatory to the United Nations-supported Principles for Responsible Investment, IFM Investors actively engages on ESG matters with the companies in which we invest with the aim of enhancing their net performance while minimizing investment risk.

Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, New York, Hong Kong, Seoul, Amsterdam, and Tokyo, IFM Investors manages investments across infrastructure, debt, listed equities, and private equity assets. For more information, visit [www.ifminvestors.com](http://www.ifminvestors.com).

**About IFM GIF**

IFM GIF is an open-ended infrastructure investment fund advised by IFM Investors.