TurOSI - Cordina

MN - 10032

Phase 1 Determination

Acquisition may be put into effect

5 November 2026

1. Determination

Notified acquisition	TurOSI Pty Ltd (**TurOSI**) proposes to acquire 100% of the shares in Cordina Food Group (HoldCo) Pty Ltd (**Cordina**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, TurOSI, is a food manufacturer and chicken meat processor. TurOSI is the Australian subsidiary of the global food business OSI Group LLC. TurOSI supplies processed chicken meat to supermarkets, quick service restaurants, and wholesale customers. TurOSI's farming and processing facilities are located in Geelong and Thomastown, Victoria. TurOSI also has secondary processing facilities in Broadmeadows, Victoria and Eagle Farm, Queensland. The target, Cordina, is a chicken meat processor based in New South Wales. Cordina is owned by members of the Cordina family and by funds managed and controlled by PAG, a private equity firm. Cordina supplies processed chicken meat to supermarkets, quick service restaurants, and wholesale customers. Cordina's farming and processing facilities are located in Girraween, New South Wales, with a further processing facility at Wyong, New South Wales.
Overlap between the Parties	TurOSI and Cordina (the **Parties**) principally overlap in the wholesale supply of processed chicken meat. This includes fresh chicken products and products that undergo further processing, such as cutting, seasoning or cooking. The Parties also overlap in other areas of the chicken meat supply-chain, including the acquisition of broiler breeding stock and broiler growing services.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form, information from third partes, and publicly available information, including the ACCC's *Perishable Agricultural Goods Inquiry* report 2020 and previous merger matters. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC

	makes the following findings. The ACCC considers that TurOSI and Cordina are not presently close competitors in the wholesale supply of processed chicken meat. Each Party primarily supplies processed chicken meat in the state within which its processing facilities are located (Victoria for TurOSI and New South Wales for Cordina), with supply outside of their respective states being relatively limited. The ACCC recognises that freight costs and perishability are important in the supply of processed chicken meat and may limit interstate supply and competition. The ACCC considered customer feedback and tender data which indicated the Parties currently do not closely compete in tender opportunities to supply processed chicken meat to quick service restaurants and wholesale customers. Post-Acquisition, TurOSI would continue to face competition from alternative suppliers, including the large suppliers, Baiada and Ingham's, which supply processed chicken across eastern Australia, as well as regional processors operating in Australia's eastern states. TurOSI and Cordina each also acquire broiler growing services, which involve rearing day-old chicks into processing-ready chickens grown for the purpose of chicken meat consumption. However, competition between the Parties for growing services is limited due to the lack of regional overlap between TurOSI's farming and processing operations in Victoria and Cordina's in New South Wales. The ACCC notes that some third parties raised concerns regarding chicken processors' contractual terms and potential changes to operating policies post-Acquisition. However, the concerns raised did not relate to the likely competitive effects of the Acquisition.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act