*4 November 2026*

# PSP Investments – AAA Egg Company: Summary of Proposed Remedy

## 1 The remedy

1.1 Perlaide Eggs 2 Pty Limited (the **Acquirer**) and the relevant entity of the Public Sector Pension Investment Board that is a common shareholder in each of the Acquirer and Ellerslie Free Range Farms Pty Ltd (**Ellerslie**) (**PSP**) have offered a remedy under s 51ABZZC of the *Competition and Consumer Act 2010* (Cth) (the **Act**) in relation to the proposed acquisition of 100% of the shares in AAA Egg Company Pty Ltd (**AAA**) by the Acquirer (the **Proposed Acquisition**).

1.2 After the Proposed Acquisition, PSP will hold indirect interests in both AAA and Sunny Queen Australia Pty Ltd (trading as Sunny Queen Farms) (**SQ**). PSP's interest in SQ arises through Ellerslie, which holds 50% of SQ. The remedy is designed to:

(a) prevent competitively sensitive information passing between AAA and SQ through that common shareholding;

(b) prevent any commercial coordination between them through that shareholding; and

(c) ensure AAA and SQ keep making pricing, supply, capacity, tender and expansion decisions independently of each other.

## 2 Proposed condition

2.1 The Acquirer and PSP propose that the determination include the following condition under s 51ABZF of the Act:

> *It is a condition of this determination that the Acquirer:*
>
> *(a) must not put the Proposed Acquisition into effect unless the Ring-fencing Protocols have been executed by each party to them and are in full force and effect; and*
>
> *(b) must not, and must procure that no other party to the Ring-fencing Protocols will, amend, vary, waive, suspend, terminate, novate or replace the Ring-fencing Protocols, or any right or obligation under them, without the prior written approval of the ACCC (other than a change to the individuals who are Designated Personnel, AAA Authorised Personnel or SQ Nominee Directors under the Ring-fencing Protocols).*
>
> *In this condition, Ring-fencing Protocols means the Information Protocols Agreement dated [date] between [the relevant entity of PSP], Ellerslie and AAA, a copy of which has been provided to the ACCC.*
>
> *This condition takes effect on the date of the ACCC's determination.*

## 3 The Ring-fencing Protocols

3.1 A non-confidential version of the draft Information Protocols Agreement between PSP, Ellerslie and AAA (**Ring-fencing Protocols**) is enclosed as **Annexure 1**. The Ring-fencing Protocols have the following key objectives and features:

(a) Ellerslie must ensure that its interest in SQ is managed independently from AAA.

(b) There must be no sharing of Competitively Sensitive Information between AAA and SQ, which will be achieved by ensuring that:

(i) SQ Competitively Sensitive Information must not be shared with:

(A) any representatives of AAA in any circumstances; or

(B) any representatives of PSP or Ellerslie (other than a 'clean team' of named Designated Personnel within PSP and Ellerslie who must not hold any role with AAA or have access to AAA's Competitively Sensitive Information); and

(ii) AAA Competitively Sensitive Information must not be shared with:

(A) any representatives Sunny Queen in any circumstances; or

(B) any representatives of PSP or Ellerslie (other than a clean team of PSP and AAA Authorised Personnel that are not involved in and do not have access to Sunny Queen Competitively Sensitive Information.

(c) Every person with access to Competitively Sensitive Information must be on a personnel list and sign a Personal Undertaking to comply with the Ring-fencing Protocols.

3.2 "Competitively sensitive information" is defined broadly. It includes pricing, customer and supplier terms, costs and margins, capacity and production planning, and bids and tenders.

## 4 Duration and enforcement

4.1 The condition would take effect on the date of the ACCC's determination. It would continue for as long as PSP holds direct or indirect interests in both AAA and SQ. Failure to comply with a condition of a determination contravenes s 45AZ of the Act and attracts civil penalties.

## Annexure 1 Non-confidential version of draft Information Protocols Agreement

# Information Protocols

Dated [placeholder]

## 1 Details

This Agreement records the Information Protocols (**Protocols**) that shall apply by and between the Parties.

The Parties acknowledge that these Protocols are necessary to put into effect as a result of the acquisition by Perlaide Eggs 2 Pty Limited of AAA Egg Company Pty Ltd (**Acquisition**).

These Protocols shall govern the sharing and ring-fencing of information between AAA Egg Company Pty Ltd (**AAA**), Ellerslie Free Range Farms Pty Ltd (**Ellerslie**) and [the Public Sector Pension Investment Board entity (**PSPIB**)], as the owner of AAA, and majority owner of Ellerslie, (together, the **Parties**) in connection with the Acquisition and the ongoing common interests in AAA and Sunny Queen Australia Pty Ltd (**SQ**).

*Parties*

| | | |
|---|---|---|
| **[PSPIB]** | Name | [***Note: PSPIB entity to be confirmed***] |
| | Address | |
| **AAA** | Name | AAA Egg Company Pty Ltd |
| | ACN | 079 437 639 |
| | Address | 116 Sultana Road West, High Wycombe, WA 6057 |
| **Ellerslie** | Name | Ellerslie Free Range Farms Pty Ltd |
| | ACN | 140 998 045 |
| | Address | McConachie Stedman, 619 Ruthven Street, Toowoomba QLD 4350 |

## 2 Purpose and Scope

The purpose of this Agreement is to:

(a) establish clear principles and procedures for the ring-fencing of Competitively Sensitive Information relating to each of SQ and AAA;

(b) ensure that no commercial coordination or exchange of Competitively Sensitive Information occurs between AAA and SQ as a result of [PSPIB]'s common indirect shareholding in these entities; and

(c) protect each Party's confidential information through appropriate information barriers and confidentiality arrangements.

## 3 Acknowledgement and Compliance with the CCA

Each Party acknowledges and agrees that:

(a) it will comply with the CCA at all times, including the prohibitions on cartel conduct and other anti-competitive conduct; and

(b) it will not engage in any conduct that would constitute, or could reasonably be expected to constitute, cartel conduct or other anti-competitive conduct in contravention of the CCA.

## 4 Definitions and Interpretation

In this Agreement, the following terms have the meanings set out below:

(a) **Competitively Sensitive Information** means confidential, non-public information relating to eggs or poultry feed which, if shared inappropriately, could affect independent commercial decision-making for the production or supply of eggs or poultry feed. Competitively Sensitive Information includes confidential information about eggs or poultry feed that deals with:

(i) current or future pricing, pricing policies or pricing strategies;

(ii) material customer or supplier terms, conditions, contracts or relationships;

(iii) sales, marketing or procurement strategies;

(iv) product development plans;

(v) margins, costs or cost structures;

(vi) capacity, production volumes or production planning; and

(vii) bids or tenders.

Without limiting the above, any information labelled or otherwise identified as "Competitively Sensitive Information" by or on behalf of a Party disclosing the information will be treated as Competitively Sensitive Information for the purposes of this Agreement.

For the avoidance of doubt:

(i) information that is Competitively Sensitive Information under the above definition will be Competitively Sensitive Information even if it has not been labelled as such.

(ii) the following is not Competitively Sensitive Information:

(A) information that is publicly available;

(B) high level aggregated or generalised information regarding existing businesses or operations, which is not detailed or specific in nature; and

(C) aggregated, historic information about the financial performance, including revenues, costs, and aggregated measures of profitability.

(b) **Designated Personnel** means those individuals within Ellerslie and [PSPIB] who are identified in writing (and listed in Schedule 1) as authorised to receive Competitively Sensitive Information about SQ's business. A person may only be identified as Designated Personnel if that person:

(i) has no current or proposed role with, or responsibility for, AAA or any aspect of AAA's business;

(ii) does not have access to Competitively Sensitive Information about AAA's business; and

(iii) has acknowledged in writing their obligations under this Agreement, including the confidentiality requirements in clause 9.

(c) **Related Bodies Corporate** has the meaning given to it by section 50 of the *Corporations Act 2001* (Cth)**.**

[redacted]

# 5 Information Barriers

The Parties agree to implement the following information barriers:

(a) information provided by SQ to Ellerslie in accordance with the information sharing arrangements in the Sunny Queen shareholders deed dated 28 February 2024 (**SQSD**) shall be provided to Designated Personnel;

(b) Competitively Sensitive Information about SQ's business must not be accessed by, or disclosed to, any [PSPIB] or Ellerslie personnel outside the Designated Personnel;

(c) commercial information about SQ's business may only be shared outside the Designated Personnel if it is appropriately aggregated or de-identified so as to remove any Competitively Sensitive Information;

(d) Competitively Sensitive Information about the AAA's must not be provided to, or accessible by, Designated Personnel;

(e) Competitively Sensitive Information about AAA may only be accessed by Ellerslie personnel if they have been expressly appointed to a role with or for AAA; and

(f) a Party may disclose Competitively Sensitive Information relating to SQ or AAA to its external legal, financial, tax or other professional advisors (**External Representatives**), provided that the Party ensures that the External Representatives maintain it as strictly confidential and do not disclose it to any person who is not entitled to receive access to that information pursuant to this Agreement.

# 6 [PSPIB] and Ellerslie obligations

(a) [PSPIB] and Ellerslie must each ensure that any of their respective personnel who become Designated Personnel or AAA Authorised Personnel comply with the requirements in clause 9.

(b) Ellerslie and [PSPIB] must each ensure that any Competitively Sensitive Information relating to SQ that is disclosed or accessible to any of their respective personnel who are Designated Personnel is:

(i) accessed and used solely for purposes contemplated by the SQSD or this Agreement;

(ii) not disclosed to anyone who is not entitled to receive that information in accordance with this Agreement; and

(iii) stored securely with appropriate access restrictions.

(c) Ellerslie and [PSPIB] must each ensure that any of their respective personnel who are Designated Personnel in receipt of Competitively Sensitive Information in accordance with this Agreement do not discuss or disclose Competitively Sensitive Information (including any summaries, reviews, or reproduction of such information) with any person not entitled to receive that information in accordance with this Agreement.

# 7 Ring-Fencing of AAA Information

AAA and [PSPIB] must each ensure that Competitively Sensitive Information about AAA's business is not disclosed by their respective personnel to Ellerslie except as permitted by this Agreement.

Competitively Sensitive Information about AAA's business may only be disclosed to Ellerslie personnel if:

(a) those personnel have been expressly appointed to a role with or for AAA;

(b) those personnel are not Designated Personnel and do not have access to Competitively Sensitive Information about SQ's business;

(c) the disclosure is reasonably necessary for those personnel to perform their role with or for AAA; and

(d) those personnel have acknowledged in writing their obligations under this Agreement, including the confidentiality requirements in clause 9.

Ellerslie must maintain a list of Ellerslie personnel who are authorised to access Competitively Sensitive Information about AAA's business in accordance with this clause 7 (**AAA Authorised Personnel**); and must ensure that such persons are made aware of their obligations under this Agreement.

No person may be appointed as Designated Personnel and AAA Authorised Personnel at the same time.

Any person who ceases to be appointed as Designated Personnel is ineligible to be appointed as AAA Authorised Personnel until a period of not less than [6] months has elapsed, and vice versa.

# 8 Information barrier summary

The table below summarises who can receive access to certain categories of information.

| Category | SQ Competitively Sensitive Information | SQ Commercial Information | Ellerslie Competitively Sensitive Information | AAA Competitively Sensitive Information |
|---|---|---|---|---|
| **Designated Persons** | Can receive | Can receive | Can receive | Cannot receive |
| **AAA Authorised Personnel** | Cannot receive | Cannot receive | Can receive | N/A |
| **[PSPIB]** | Cannot receive | Can receive provided aggregated so does not contain CSI | Can receive | Can receive |
| **Ellerslie** | Cannot receive | Can receive provided aggregated so does not contain CSI | N/A | Cannot receive (other than AAA Authorised Personnel) |
| **AAA** | Cannot receive | Cannot receive | Can receive unless in anyway related to SQ | N/A |
| **SQ** | N/A | N/A | Cannot receive | Cannot receive |

## 9 Confidentiality

Each person who is appointed as either a Designated Personnel or AAA Authorised Personnel must:

(a) before being given access to any Competitively Sensitive Information, sign a Personal Undertaking in the form set out in Schedule 2;

(b) keep all Competitively Sensitive Information strictly confidential and not disclose it to any person who is not entitled to receive that information in accordance with this Agreement;

(c) only use Competitively Sensitive Information for the purposes set out in this Agreement;

(d) take all reasonable steps to prevent unauthorised access to, or disclosure of, Competitively Sensitive Information; and

(e) notify [PSPIB], Ellerslie or AAA immediately if they become aware of any actual or suspected breach of confidentiality obligations under this Agreement.

[PSPIB] and Ellerslie must each ensure that each person who becomes Designated Personnel or AAA Authorised Personnel complies with the requirements in this clause 9.

## 10 [redacted]



## 11 Administration and Compliance

[PSPIB] and Ellerslie must each maintain and periodically review a list of their respective personnel who are Designated Personnel and AAA Authorised Personnel, and each ensure that such persons are made aware of their obligations under this Agreement.

The Parties must not share Competitively Sensitive Information in a manner that is inconsistent with this Agreement without first obtaining legal advice.

The obligations in this Agreement apply from the date on which the Parties execute the Agreement and will continue for so long as [PSPIB] (or any of its Related Bodies Corporate) has an interest in both SQ (whether directly or indirectly through Ellerslie) and AAA.

# 12 Schedule 1 – Designated Personnel

| Name | Title | Notes |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

# 13 Schedule 2 – Personal Undertaking

I undertake that:

(a) I have read and understood this Agreement;

(b) I agree to comply with this Agreement at all times;

(c) I will keep all information that I receive in accordance with this Agreement strictly confidential and will not disclose it to any person who is not entitled to receive access to that information pursuant to this Agreement; and

(d) I will only use information that I receive in accordance with this Agreement for the purposes set out in this Agreement.

Date ……

Signed ……

Name ……

Title ……

# 14 Signing Page

**Executed** by [**PSPIB]** [*note: signature block to be confirmed*]:

| | |
|---|---|
| ..... | ..... |
| Authorised Signatory | Authorised Signatory |
| ..... | ..... |
| Name of Authorised Signatory (print) | Name of Authorised Signatory (print) |

**Executed** by **AAA Egg Company Pty Ltd ACN 079 437 639** in accordance with section 127 of the *Corporations Act 2001* (Cth):

| | |
|---|---|
| ..... | ..... |
| Company Secretary/Director | Director |
| ..... | ..... |
| Name of Company Secretary/Director (print) | Name of Director (print) |

**Executed** by **Ellerslie Free Range Farms Pty Ltd ACN 140 998 045** in accordance with section 127 of the *Corporations Act 2001* (Cth):

| | |
|---|---|
| ..... | ..... |
| Company Secretary/Director | Director |
| ..... | ..... |
| Name of Company Secretary/Director (print) | Name of Director (print) |