Notification Waiver Determination

ABP - Macquarie Agriculture Fund Crop Australia 2

Acquisition	Labiosa Investments Holding B.V., an investment holding vehicle wholly owned by Stichting Pensioenfonds ABP (**ABP**) applied for a notification waiver in respect of its proposed acquisition of a minority share in MAFCA2A and MAFCA2B, collectively known as Macquarie Agriculture Fund – Crop Australia 2 (**MAFCA2**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	28 October 2026

Parties to the Acquisition	The acquirer, ABP, is an independent pension fund established in the Netherlands for people working in the government and education sectors in the Netherlands. The targets, collectively known as MACFA2, are two unlisted and unregistered Australian unit trusts, MAFCA2A and MAFCA2B. MAFCA2's primary investment objective is to invest at scale in a diversified portfolio of row crop and permanent crop assets and businesses, as well as agriculture supply chain assets. MAFCA2 is managed by Macquarie Agricultural Funds Management Limited, a wholly owned subsidiary of Macquarie Group.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition, given there is no horizontal overlap or vertical relationship between ABP (and its connected entities) and MAFCA2 in Australia. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.

	The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act