Notification Waiver Determination

Waterfront Logistics - Monson Logistics

Acquisition	Waterfront Logistics Holdco Pty Ltd (**Waterfront Logistics**) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued share capital in Monson Logistics Pty Ltd, Monson Shipping Pty Ltd and Monquip Pty Ltd (together, **Monson Logistics**) from Bruton Investments Pty Ltd, Bruce William Monson and Toni Anne Monson, 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	24 November 2026

Parties to the Acquisition	The acquirer, Waterfront Logistics, is owned by First Sentier Investors (Australia) RE Ltd as trustee of the Australia New Zealand Infrastructure Fund (trading as **Igneo Infrastructure Partners**). Igneo is the infrastructure asset management business of the First Sentier Group. This entity is ultimately owned by Mitsubishi UFJ Financial Group. Waterfront Logistics, through its subsidiaries, operates the Strait Link business (**Strait Link**), which provides domestic shipping services across Bass Strait between the Port of Melbourne and the Port of Burnie, carrying containerised and roll-on/roll-off cargo. Strait Link also provides land logistics services in Tasmania and at the Port of Melbourne, including general and refrigerated freight, warehousing, rail operations and dangerous goods services. The target, Monson Logistics, is a Tasmanian-based provider of freight transport and logistics services. Its services include road and rail transport, warehousing, Australian Border Force (**ABF**) and the Department of Agriculture, Forestry and Fisheries (**DAFF**) bond facilities, empty international container parks and Tasmanian Freight Equalisation Scheme (**TFES**) claims services.
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 currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. the parties' combined share in the supply of landside logistics services for general freight and warehousing in

	Tasmania is expected to be low, and the increase in share of supply arising from the Acquisition is expected to be small b. the presence of alternative providers of landside logistics services for general freight and warehousing in Tasmania c. the Acquisition will not increase concentration in the supply of bluewater shipping services across the Bass Straight d. there is a low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct post-acquisition, including due to the operation of the ABF/DAFF bond facilities. 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