Notification Waiver Determination

Mitsubishi Estate Asia – Eynesbury Properties

Acquisition	MECO Eynesbury Pty Limited (**MECO**), a wholly-owned subsidiary of MEC Oceania Investment Pty Ltd (**MEA**), the Australian investment vehicle of Mitsubishi Estate, applied for a notification waiver in respect of its proposed acquisition of 49.9% of the equity interests, via a subscription for preference shares, in each of Eynesbury Greenhill Pty Ltd, Eynesbury Wyndham Pty Ltd, and Eynesbury Township Pty Ltd (the **Eynesbury Entities**) from Eynesbury AK1 Pty Ltd atf Eynesbury AK1 Trust, and Eynesbury AK2 Pty Ltd atf Eynesbury AK2 Trust (**RMax**), as described in the transaction documents provided as part of the application (the **Acquisition**). Following the Acquisition, RMax will hold the remaining 50.1% equity stake in the Eynesbury Entities.
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	6 July 2026

Parties to the Acquisition	The acquirer, MECO, is a special purpose acquisition vehicle and wholly owned subsidiary of MEA, the Australian investment vehicle of Japan based real-estate investment group, Mitsubishi Estate. The target, the Eynesbury Entities, are wholly-owned subsidiaries of RMax, and are associated with the Resimax Group. The Resimax Group an Australian property developer based in Victoria. The Eynesbury Entities (including via current subsidiary Eynesbury Quarter Hospitality Trading Pty Ltd and future subsidiary Eynesbury Water Pty Ltd) own land and commercial businesses in connection with the development of a residential master planned community (**MPC**) development project in Eynesbury, Victoria (the **Eynesbury MPC**). The Eynesbury MPC is under development, and the Acquisition is to provide further capital to fund the development.
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. In particular:

	a. there is no horizontal overlap between MECO or MEA and the Eynesbury Entities in the supply of residential MPC housing in Eynesbury and the surrounding areas, nor in the Western Melbourne Corridor more broadly b. there are several alternative suppliers of residential MPC housing to customers in the Western Melbourne Corridor. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be 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 interim guidance on notification waivers and merger assessment guidelines.

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