Notification Waiver Determination

Sims - business assets of Base Metal Recyclers, VIC

Acquisition	Sims Group Australia Holdings Limited (**SGAHL**) applied for a notification waiver in respect of its proposed acquisition of the business assets of Base Metal Recyclers (**Base Metal**) from PPM Industries Pty Ltd as trustee of the PPM Industries Unit Trust, as described in the transaction documents provided as part of the application (the **Acquisition**). The assets proposed to be acquired comprise the operating business conducted by Base Metal, including plant and equipment, motor vehicles, inventory, business contracts, intellectual property, business name, goodwill and other assets associated with the Base Metal business. SGAHL will also acquire the freehold property at 14 Sigma Drive, Croydon South, Victoria from Fairgain Investments Pty Ltd as security trustee for the PPM Superannuation Fund.
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	4 November 2026

Parties to the Acquisition	The acquirer, SGAHL, is a wholly-owned subsidiary of Sims Limited (**Sims**). Sims currently operates scrap metal recycling facilities across Australia. Specifically, in the greater Melbourne area, Sims operates facilities at Brooklyn, Broadmeadows and Noble Park. Sims also operates facilities in Geelong and Traralgon in Victoria. The target, Base Metal, operates a single facility located at 14 Sigma Drive, Croydon South, Victoria. Both Sims and Base Metal are active in the acquisition, processing and sale of ferrous and non-ferrous scrap metal in Victoria.
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: a. while there is horizontal overlap between Sims and Base Metal in the acquisition of ferrous and non-ferrous scrap metal and the supply of processed ferrous and non-ferrous scrap metal in Victoria, the incremental share arising from the Acquisition would be small

	b. there are alternative acquirers of ferrous and non-ferrous scrap metal and suppliers of processed ferrous and non-ferrous scrap metal in Victoria. 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 Woodward pursuant to a delegation under section 25(1) of the Act