Notification Waiver Determination

Foresight Group - Kinetic

Acquisition	Foresight Kinetic CV UK HoldCo Limited (the **Buyer**) applied for a notification waiver in respect of its proposed acquisition of: • Infrastructure Capital Services Pty Limited's as trustee for the ICG Kinetic Trust (the **Seller**) entire shareholding (approximately 24.4%) in Kinetic UK Holdco, Limited (the **Target)** • as the Seller's nominee, subscription to additional shares to restore the Seller's proportionate hold to around 29.9% following an earlier equity subscription by TPG Lux 2025 SC XI, S.à r.l. (**TPG**) 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	17 November 2026

Parties to the Acquisition	The Buyer is an investment holding vehicle for Foresight Kinetic CV SCSp's (**CV**'s) investment in the Target. The Buyer is ultimately controlled by Foresight Group Holdings Limited (**Foresight Group**). CV is a Luxembourg special limited partnership established as a continuation fund. Foresight Group is a London Stock Exchange-listed investment manager. It invests in renewable energy, battery storage, grid infrastructure, natural capital, and social, transport and digital infrastructure. Foresight Group will retain exclusive management and control of the CV through Foresight Kinetic GP S.à r.l. The Target is the holding company of the Kinetic group and the Go-Ahead Group, which provide bus and rail passenger transport services in Australia, New Zealand, the UK, Ireland, Norway, Sweden and Singapore. Its rail operations are conducted outside Australia through Go-Ahead. The Target is incorporated in England and Wales. TPG currently holds approximately 75.5% of the shares in the Target and controls the Target. Post-Acquisition, TPG will hold approximately 70.1% of the shares in the Target and will continue to control the Target. Pre-Acquisition, Seller holds approximately 24.4% of the shares in the Target. Post-Acquisition, the Buyer will hold approximately 29.9% of the share capital in the Target. It is ultimately controlled by Foresight Group and does not supply goods or services. The Seller

	and Buyer are and will remain ultimately controlled by Foresight 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: a. aside from their existing interest in the Target, there are no horizontal overlaps or vertical relationships between the Foresight Group and the Target b. the increment to their existing interest in the Target is small c. the Acquisition will not result in any substantive change in the control or day-to-day operation of the Target, which remains under the control of TPG. 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. The ACCC also considered the potential application of section 51ABD of the Act. However, the applicant submitted that it was uncertain whether that provision applied. Having regard to the particular circumstances, including the consequences of non-notification in reliance on section 51ABD if it was found not to apply, the ACCC considered it appropriate to make a determination on the basis that the acquisition provisions in the Act apply to the Acquisition. 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