Notification Waiver Determination

Coles – expansion of supermarket located within Coles' head office site in Docklands, VIC

Acquisition	Coles Group Limited (**Coles**) applied for a notification waiver in respect of its proposed acquisition of additional leasehold interests in a mixed-use commercial precinct at 720 Bourke Street, Docklands, VIC (the **Property**), as described in the documents provided as part of the application (the **Acquisition**). Coles is seeking to vary an existing lease agreement for its new office space and a small footprint 'mini' Coles supermarket. The new office space will accommodate the Coles Store Support Centre, which is currently located at 800 Toorak Road, Hawthorn East. Coles and Bourke Junction No. 1 Pty Ltd as trustee for the Bourke Junction Trust No. 1 (the **Lessor**) executed the original lease agreement on 17 December 2024. Coles now seeks to vary the lease agreement to accommodate a minor increase in the total net lettable area under the agreement, including an increase to the size and re-location (within the same level) of the mini supermarket.
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	19 August 2026

Parties to the Acquisition	The acquirer, Coles, is an Australian public company (ASX: COL) that primarily operates: • supermarkets nationwide through its subsidiary, Coles Supermarkets Australia Pty Ltd; and • retail liquor stores nationwide, trading under the Liquorland, Liquorland Warehouse and Liquorland Cellars brands. Coles also has a property development arm, Coles Group Property Developments Ltd, that buys land and constructs shopping centres, standalone supermarkets and/or liquor outlets and then sells these completed sites to third party buyers. The Lessor is an Australian private company and subsidiary of Cbus Property Sesp No.1 Pty Ltd, a property investor and developer focusing on major investments and developments in the commercial, retail and residential sectors. The Lessor is the owner and developer of the Property, comprising office accommodation with concourse, park level and ground floor retail uses, located in proximity to Southern Cross Station and Marvel Stadium.

	The proposed supermarket is scheduled to open simultaneously with the Coles office space in or around May-June 2027.
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 increase in share of Coles' supply of grocery products in the local area arising from the Acquisition is expected to be small b. there are alternative suppliers of grocery products to customers in the local Docklands area c. the Acquisition does not appear likely to otherwise limit or prevent competition from rivals. 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