Notification Waiver Determination

STRABAG – KEE Surfacing

Acquisition	STRABAG Australia Pty Ltd (**STRABAG Australia**) proposes to acquire 100% of the issued shares in KEE Surfacing Pty Ltd (**KEE Surfacing**), as described in the transaction documents provided as part of the application (the **Acquisition**). As part of the Acquisition, KEE Surfacing proposes to acquire the asphalt producing and paving assets of Spiers Holdings Australia Pty Ltd (**Spiers**). These assets are required for the ongoing operation of the KEE Surfacing road surfacing business. STRABAG Australia applied for a notification waiver in respect of 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	10 November 2026

Parties to the Acquisition	STRABAG Australia is a wholly owned subsidiary of STRABAG SE, a European construction group listed on the Vienna Stock Exchange (together with its related bodies corporate, the **STRABAG Group**). STRABAG Australia's business is primarily to: (i) act as the holding company of Georgiou Group Pty Ltd (**Georgiou**); and (ii) perform works when its overseas arms conduct business in Australia. Georgiou supplies building and infrastructure construction services across Australia in respect of major transport projects, commercial buildings, urban land development, defence projects, and resource engineering for both government and private clients. The target, KEE Surfacing, provides road surfacing services (for the purposes of road construction and maintenance) to customers in Western Australia and, to a limited extent, the Northern Territory. KEE Surfacing's customers include businesses that operate across the road construction and maintenance value chain, including construction businesses and government clients. Spiers and KEE Surfacing are separate entities under common ownership within the KEE Group. Spiers serves as the KEE Group's dedicated asset holding entity and owns various items of plant and equipment used across the group's operations. Certain assets utilised in the Kee Surfacing business are currently owned by Spiers and provided for its use under internal commercial arrangements.
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. there is no horizontal overlap between STRABAG (and its connected entities) and KEE Surfacing in the supply of road surfacing services in Australia b. there are alternative suppliers of both civil infrastructure and building construction services and road surfacing services in Australia c. there is low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct post-acquisition. 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 interim guidance on notification waivers and merger assessment guidelines.

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