Notification Waiver Determination

ABP – investments in Octopus Australia Sustainable Investments Fund

Acquisition	AMAL Trustees Limited, as trustee for AOP Investment Trust and for APG Infrastructure Investments Holding Trust, applied for a notification waiver in respect of: • AOP Investment Trust's proposed acquisition of an interest of up to a maximum of approximately 12% in the Octopus Australia Sustainable Investments Fund (**OASIS**), and • APG Infra Investments Holding Trust increasing its interest in OASIS from approximately 27.5% to a maximum of approximately 49%, 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	10 November 2026

Parties to the Acquisition	Each of the AOP Investment Trust and APG Infra Investments Holding Trust are managed investment trusts, held by AMAL Trustees Ltd. The trusts are both managed by Telopea Real Estate Partners Pty Ltd, an Australian investment manager. The interests in the trusts are both managed by APG Asset Management NV (**APG**), an indirect wholly owned subsidiary of Stichting Pensioenfonds ABP, on behalf of various pension fund clients. APG is a pension fund asset manager based in the Netherlands. APG manages investments for pension fund clients both in the Netherlands and globally. OASIS is ultimately managed by Octopus Capital Aust Pty Limited (**OCA**). OCA and OASIS, together with their subsidiaries (collectively, **Octopus Australia**), is an Australian-based renewables developer, operator and investment manager. Octopus Australia manages approximately AUD 2 billion in renewable energy assets.
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 the acquiring group (the trusts, APG and Stichting Pensioenfonds ABP) and Octopus Australia in the supply of electricity generation services in Australia b. there is a 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 guidance on notification waivers and merger assessment guidelines.

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