Notification Waiver Determination

Waveconn - acquisition of certain Optus towers and sites

Acquisition	Waveconn Infrastructure Pty Ltd as trustee of the Waveconn Infrastructure Trust (**Waveconn**) applied for a notification waiver in respect of its proposed acquisition of the site tenure, tower or rooftop structures and associated passive infrastructure at 42 Optus sites (designated as **Deferred Sites**) from Optus Mobile Pty Ltd (**Optus**) under the Tower Asset Transfer Agreement dated 2 September 2025, as described in the 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 acquirer, Waveconn, is a provider of neutral-host telecommunications infrastructure in Australia, supplying bespoke and standard telecommunication structures and associated infrastructure for co-location. Waveconn currently owns and operates a passive neutral-host digital infrastructure portfolio of towers, building rooftops and wireless infrastructure assets across Australia. Waveconn was formed through OMERS' acquisition of the TPG/Vodafone tower and rooftop portfolio and Stilmark. Waveconn operates independently, with no direct or indirect mobile network operator ownership or funding. The target assets, the Deferred Sites, comprise site tenure, tower or rooftop structures and associated passive infrastructure. The Deferred Sites are mainly mobile coverage sites co-funded by Government. Until each Deferred Site transfers, it remains with Optus.
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. the increase in share of mobile passive infrastructure sites arising from the Acquisition would be very small

	b. there are alternative suppliers of passive wireless telecommunications infrastructure in Australia c. there is a low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct post-acquisition, including due to the operation of the Facilities Access Code. 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