Notification Waiver Determination

WDDP Consortium – Wambo Cattle Company

Acquisition	A consortium comprising: • Zerra WDDP Investments Pte Ltd (**Zerra Singapore**) and Zerra WDDP HoldCo Pty Ltd as trustee for Zerra WDDP HoldCo Trust (**Zerra Australia**) (together, **Zerra**); • Australian Data Centres – Mitchell Pty Ltd (**ADC**); and • Macquarie DC Infrastructure Holdings Pty Limited (**Macquarie Company**) and Macquarie DC Infrastructure Pty Limited as trustee for Macquarie DC Infrastructure Trust (**Macquarie Trustee**) (together, **MacCap**) proposes to acquire 100% of the shares in Wambo Cattle Company Pty Ltd (**WamboCo**) and the land owned by WamboCo, being Lots 1, 3, 5-8 and 11 on RP840794, Lot 125 on CPDY316 and Lot 118 on CPDY237 (the **Site**), as described in the transaction documents provided as part of the application (the **Acquisition**). The Acquisition will occur through a special purpose vehicle, Wambo BidCo Pty Ltd (**BidCo**), which is controlled by the consortium. Zerra indirectly holds 50% of BidCo, while MacCap and ADC each indirectly hold 25%. Following the Acquisition, the consortium intends to develop, finance, construct, own and operate a data centre campus on the Site. BidCo, Zerra Singapore, Zerra Australia, ADC, Macquarie Company, and Macquarie Trustee 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	Zerra Singapore is a Singapore-based investment vehicle of Zerra DC, and Zerra Australia is an Australian-based investment vehicle of Zerra DC. Zerra DC is a fully-integrated hyperscale data centre developer and operator serving leading cloud and AI businesses across Asia-Pacific. ADC is an Australian private company that designs, builds and operates data centres and AI factories as digital infrastructure for government and critical infrastructure customers.

	Macquarie Company is an Australian private company and holding subsidiary of Macquarie Group Limited and Macquarie Trustee is a subsidiary of Macquarie Group Limited. Macquarie Group Limited (ASX:MQG) is a global financial services group, offering asset management, finance, banking, advisory & risk and capital solutions services. WamboCo is an Australian private company that owns and operates the Wambo feedlot, a beef cattle lot-feeding facility near Dalby, QLD.
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. while there is a very small horizontal overlap between the consortium (and its connected entities) and WamboCo in the supply of beef cattle feedlots in Australia, the parties' combined share is low and there are several alternative suppliers of beef cattle feedlots in Southern Queensland b. the consortium (and its connected entities) does not currently have any interests in data centres in Queensland, there are several alternative suppliers of data centres in Queensland (and Australia more broadly), and the Acquisition does not appear likely to otherwise limit or prevent competition from rivals c. the Acquisition involves the consortium developing a new data centre campus, which will not result in the removal of an existing data centre. 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