Notification Waiver Determination

Dexus – LDK Healthcare Unit Trust

Acquisition	DWML Subsidiary Pty Limited as trustee for the DREP2 LDK JV Trust (**DREP2**) applied for a notification waiver in respect of its proposed acquisition of 50% of the units in the LDK Healthcare Unit Trust (**LDK Healthcare**) from Anglican Community Services Investment Holdings Pty Ltd (**Anglicare**), 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	18 November 2026

Parties to the Acquisition	The acquirer, DREP2 is a trust managed by Dexus Real Estate Partnership 2 (**DREP2 Fund**), a fund managed by Dexus Group (**Dexus**). Dexus (or Dexus affiliated entities) own ~64% of the units in DREP2. Golden Active Co-Investment Trust (**Golden Active**) owns ~36% of the units in DREP2. Golden Active is a Dexus managed trust with Dexus Wholesale Management Ltd as trustee. The sole unitholder of Golden Active is the National Pension Service of the Republic of Korea (**NPS**), a South Korean public pension fund. Dexus owns and manages office property, industrial properties, shopping centres and healthcare properties in Australia. Dexus does not operate any retirement village accommodation in Australia. Dexus (through the DREP2 Fund) has an equity interest in 'The Merewether', a luxury retirement community being constructed in Newcastle, NSW, which is expected to complete in mid to late 2027. The Merewether is being developed and managed by a third party (Third.i). NPS is a state-run public pension fund based in Seoul, South Korea. NPS provides financial support and retirement benefits for Korean citizens. An NPS-owned fund owns the retirement villages operated by Aveo Group (**Aveo**) in QLD, NSW, VIC and Tasmania. The target, LDK Healthcare is a retirement and aged care provider in Australia. It operates three retirement villages: 1. The Landings at North Turramurra, NSW 2. Greenway Views at Tuggeranong, ACT 3. Amberfield at Weston Creek, ACT. A fourth retirement village, The Baybrook at Brighton, QLD, is under development.

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 parties' combined share in the supply of retirement villages in NSW and Qld is low, and the increase in share of supply arising from the Acquisition would be small b. while NPS has existing interests in the supply of retirement villages in the local areas surrounding LDK Healthcare's 'The Landing' and 'The Baybrook', it will only hold an indirect minority interest in LDK Healthcare c. there are alternative suppliers of retirement villages in the local areas surrounding 'The Landing' and 'The Baybrook'. 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