Notification Waiver Determination

Prime Super - Additional interest in Peninsula Link Project

Acquisition	Southern Way PS Pty Limited as trustee for PS Southern Way Unit Trust, which is a wholly owned entity of Prime Super Pty Ltd as trustee for Prime Super (together, **Prime Super**), applied for a notification waiver in respect of its proposed acquisition of an additional 8.57% of stapled units and shares in Southern Way Holdings Pty Ltd and Southern Way Holdings Trust (together, **Southern Way Holdings**), as described in the transaction documents provided as part of the application (the **Acquisition**). As a result of the Acquisition, Prime Super will hold a 27.36% interest in Southern Way Holdings.
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	20 April 2026

Parties to the Acquisition	The acquirer, Prime Super, is a multi-industry fully independent profit-to-members superannuation fund with approximately $8.4 billion in funds under management and 140,000 members. Prime Super's investment portfolio comprises a number of different assets including infrastructure investments which represent approximately 16% of its total investment holdings. Those infrastructure investments include investments in international education infrastructure funds, energy infrastructure projects, an Australian based parking group, and an existing 18.79% interest in Southern Way Holdings. Prime Super does not hold interests in any infrastructure assets or projects similar to Peninsula Link, nor does it hold investments in any other entities which provide large scale road infrastructure services to an Australian state government. The target, Southern Way Holdings, is a special purpose vehicle which is responsible for the Peninsula Link Project. The Peninsula Link Project is a Public Private Partnership to design, construct, maintain and operate the 27km Peninsula Link Freeway between Frankston and Mount Martha in Victoria, Australia. The Peninsula Link Project has a 25-year operation period after which ownership of the road will be handed back to the State of Victoria (expected in 2038).
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 currently before it, including publicly available information regarding the Peninsula Link Project, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is no horizontal overlap or vertical relationship between Prime Super's other investment holdings and Southern Way Holdings in the supply of large-scale road infrastructure services b. the increment to Prime Super's existing interest in Southern Way Holdings is small c. Southern Way Holding's obligations with respect to the Peninsula Link Project are governed, and will continue to be governed post-acquisition, by long-term contracts with the Victorian state government. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be 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 Williams pursuant to a delegation under section 25(1) of the Act