



Notification Waiver Determination

M&G Asia Property Fund – Stockland Coopers Paddock and Willawong Distribution Centre

Acquisition	<p>MAP Logistics Holding Trust, a subsidiary of M&G Asia Property Fund (MAP), applied for a notification waiver in respect of its proposed acquisition of units in the Stockland M&G Asia Partnership 2, as described in the transaction documents provided as part of the application (the Acquisition).</p> <p>The Acquisition is taking place as part of an arrangement pursuant to which MAP will provide capital for the continued operation of two logistics facilities, Coopers Paddock (NSW) and Willawong Distribution Centre (QLD). Coopers Paddock is currently owned and operated by Stockland Trust (Stockland) while Willawong Distribution Centre is owned and operated by Stockland Willawong Industrial Trust (SWIT), a sub-trust indirectly owned by Stockland.</p>
Determination	<p>The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.</p>
Date of determination	<p>20 June 2026</p>

Parties to the Acquisition	<p>MAP is a fund managed by M&G Luxembourg S.A. It is an open-ended real estate investment fund with an investment mandate to acquire institutional-quality real estate investments across the Asia region, including in Australia. MAP has interests in logistics facilities in Sydney and Brisbane.</p> <p>Stockland is a large Australian diversified real estate development and property management group. As part of its activities, Stockland owns and operates a portfolio of logistics facilities.</p> <p>Coopers Paddock and Willawong Distribution Centre are logistics facilities that provide warehousing and distribution centre lettable areas in Sydney and Brisbane respectively.</p>
Explanation for determination	<p>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 <i>Competition and Consumer Act 2010</i> (Cth) (the Act).</p> <p>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. In particular:</p> <ol style="list-style-type: none">a. there is a small horizontal overlap between MAP and Stockland based on lettable area in the supply of lettable

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	<p>warehousing and distribution centre facilities in Sydney and Brisbane</p> <p>b. the presence of alternative suppliers of warehousing and distribution centre lettable areas in Sydney and Brisbane.</p> <p>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.</p> <p>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.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>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.</p>
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act