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Office of the Commissioner & CEO

MR 18/25

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MEDIA RELEASE

Boluda Towage Australia B.V. cleared to hold shares in SLP and SLT

The Independent Consumer and Competition Commission (ICCC) has given clearance to Boluda Towage Australia B.V. (Boluda Australia) to hold 100 percent (%) shares in Smit Lamnalco Projects Pte Ltd (PNG Branch) (SLP) and Smit Lamnalco Towage PNG Limited (SLT) (the Proposed Transaction).

"The Proposed Transaction will proceed after BT Luxembourg II, S.a.r.l. (Boluda) acquires SLP and SLT from the Boskalis Group. After the acquisition, Boluda intends to hold the shares in SLP and SLT under its subsidiary, Boluda Australia," the ICCC Acting Chief Executive Officer, Mr. Brian Ivosa said.

"The ICCC noted that the Proposed Transaction would involve a restructuring of ownership in SLP and SLT within the Boluda Group, and it would not have any serious consequences on the current structure and condition of the market where the target companies are operating in.

Mr. Ivosa added that the Proposed Transaction would not enhance the market position of Boluda Australia nor SLP or SLT, in terms of control, in any market (s) in PNG.

The ICCC, however, considers that the proposed transaction would involve the inheritance of the services that the target companies currently provide in PNG.

The ICCC, therefore, determined that the Proposed Transaction would not result in any material change to the competitive landscape in PNG. Hence, Clearance was given to Boluda Australia to proceed with the transaction.

Authorized by:

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MR. BRIAN IVOSA
Acting Chief Executive Officer