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01<sup>st</sup> December 2025

Mr. Roy Daggy  
Commissioner & Chief Executive Officer  
Independent Consumer & Competition Commission  
2<sup>nd</sup> Floor, Post Office Building, Nita Street, Boroko  
PO Box 6394  
**BOROKO**  
National Capital District

Dear Mr. Daggy,

**SUBJECT: CLEARANCE APPLICATION BY BOLUDA TOWAGE AUSTRALIA B.V. FOR PROPOSED ACQUISITION OF SMIT LAMANALCOM TOWAGE PNG LTD AND SMIT LAMNALCO PROJECTS PTE LTD (PNG BRANCH)**

I acknowledge receipt of your letter dated 21<sup>st</sup> November 2025, seeking our views and comments regarding the above captioned Clearance Application.

With regards to the Clearance Application by Boluda Towage Australia B.V for the acquisition of the "Target Companies", we would like to point out at the outset that our views/comments contained herein are expressed without the benefit of having had the opportunity to sight the Application for Clearance.

However, noting the details of the "Proposed Acquisition" as briefly captured in your letter, our view is that the acquisition is merely an "internal corporate restructuring" by the Parent company with its' subsidiaries, hence, would not substantially lessen competition in the market.

We thank you for involving the IPA in this process.

Yours sincerely,

**CLARENCE M. HOOT**  
Managing Director