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The Manager
Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

ACCC Market Enquiry: Barro Group shareholding in Adelaide Brighton

The Australian Competition and Consumer Commission (ACCC) has indicated that it will conduct market enquiries into Barro Group Pty Ltd's and its related entities' ("Barro Group") acquisition of its current interest in Adelaide Brighton Limited (ASX: ABC; "Adelaide Brighton").

The ACCC has stated that its investigation is focused on the impact on competition in relation to products and locations where Barro Group and Adelaide Brighton may compete with each other.

Adelaide Brighton notes that Barro Group's stake in Adelaide Brighton has been acquired over a 21 year period. Since September 2018, Barro Group has held 43% of Adelaide Brighton's total shares on issue. In addition to being a major shareholder, Barro Group has been a partner in the Independent Cement and Lime joint venture and a customer of Adelaide Brighton products. Adelaide Brighton considers that the products and locations in which it and Barro Group do compete are limited, with the businesses having largely complementary geographic footprints.

The Board established a governance framework on 18 May 2005 to apply to amongst other things, interactions between the business interests of the Barro Group and Adelaide Brighton that was most recently updated and disclosed to the market on 26 March 2019.

Adelaide Brighton will cooperate with the ACCC in this process.

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Adelaide Brighton Limited (ASX: ABC) is a leading construction materials and lime producing group of companies which supplies the Australian infrastructure, building and resources industries. The Company has 1500 employees and market leading positions in cement and clinker, lime and concrete masonry and is an emerging force in pre-mixed concrete and aggregates. Adelaide Brighton is the largest importer of cementitious materials into Australia and through its efficient import supply chain has access to every mainland capital city market.