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Outpacing change

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Introduction

The first quarter of 2024 witnessed significant merger-control developments in the Asia Pacific region and beyond. Businesses active in jurisdictions globally should remain vigilant of merger filing obligations and the ongoing changes to global merger control regimes. In this edition of the CLQ, we have expanded on our usual coverage only of the Asia-Pacific to include two notable developments in the Middle East (ie, in Egypt and Saudi Arabia).

In summary:

- In Singapore, Alvin Koh has commenced his term on 1 April 2024 as the new Chief Executive of the Competition and Consumer Commission Singapore (**CCCS**), bringing extensive legal and regulatory experience to the table;
- China significantly increased its merger filing thresholds which is good news for business as this means less transactions will be notifiable in China;
- A preliminary draft of the Platform Economy Act has been circulated in Thailand. This act aims to regulate and standardise digital platform services for consumer protection;
- The Philippines has also increased merger filing thresholds, albeit only slightly. This increase reflects gross domestic product growth to ensure that the thresholds remain relevant to the evolving economic landscape;
- In Egypt, the long-awaited pre-closing merger control regime is expected to come into effect from 1 June 2024. The new regime includes quantitative turnover and asset based thresholds, and can technically be exceeded by one party alone; and
- Saudi Arabia's General Authority for Competition (**GAC**) continues to crack down on failure to file cases. In February 2024, the GAC published details of a failure to file decision, serving as a reminder to businesses present in or expanding into the region, that the GAC is an active regulator and will not shy away from relying on its powers to enforce compliance, and make this publicly known.

CLQ Editorial team

Angie Ng
Partner, Singapore

Adelle Elhosni
Senior Associate, Abu Dhabi

Kailun Ji
Senior Associate, Singapore

Chelsea Toner
Associate, Brisbane

Danny Xie
Associate, Sydney

Elise Miller
Associate, Brisbane

Australia

Competition Tribunal overturns ACCC's decision by authorising ANZ Bank's acquisition of Suncorp Bank

The Australian Competition Tribunal (**Tribunal**) authorised Australia and New Zealand Banking Group Limited's (**ANZ**) proposed acquisition of Suncorp Bank (**Proposed Acquisition**) on 20 February 2024, overturning a prior decision of the Australian Competition and Consumer Commission (**ACCC**).

ANZ and Suncorp Bank provide various banking products and services to retail and business customers in Australia.

The ACCC had denied authorisation because it was concerned that the Proposed Acquisition would substantially lessen competition in a national home loans market, or in local or regional markets for agribusiness customers and small and medium enterprise (**SME**) customers. The ACCC also was not satisfied that the Proposed Acquisition would result in a net public benefit.

In contrast, the Tribunal was satisfied on appeal that the Proposed Acquisition would not be likely to substantially lessen competition.

- In respect of home loans, the Tribunal held that the Proposed Acquisition would not materially increase the prospect of anti-competitive coordination between the major banks (though it accepted the ACCC's view that the market is conducive to such coordination). The Tribunal assessed competitive effects against a future in which Suncorp Bank remained independent, and a postulated future in which Suncorp Bank merged with Bendigo and Adelaide Bank, a smaller competing bank.
- In respect of agribusiness and SME customers, the Tribunal found that ANZ would remain constrained by other competitors, Suncorp Bank's offering was not particularly unique, and barriers to expansion were relatively low.

The Tribunal was also satisfied that the Proposed Acquisition would have net public benefits due to productive efficiencies arising from integration synergies.

The Tribunal's decision facilitates Australia's largest bank acquisition since the GFC proceeding, but its finding that the home loans market is conducive to coordination may be significant in future bank mergers.

Construction union and building company successfully appeal boycott finding

On 1 March 2024, the Full Federal Court of Australia upheld appeals by the Construction, Forestry and Maritime Employees Union (**CFMEU**) and construction company J Hutchinson Pty Ltd (**Hutchinson**) against a 2022 lower court decision that CFMEU and Hutchinson boycotted a subcontractor.

The lower court found that the CFMEU and Hutchinson made an arrangement or understanding to the effect that Hutchinson would no longer acquire waterproofing services from a subcontractor, which constituted a prohibited boycott. This was based on evidence that the CFMEU told Hutchinson that it would not permit the subcontractor to work on a project because the subcontractor did not have an enterprise bargaining agreement with the CFMEU covering its employees. The lower court also found that Hutchinson stopped acquiring services from the subcontractor due to the CFMEU's threat of industrial action. The lower court imposed pecuniary penalties on Hutchinson and the CFMEU of AUD 600,000 (c. USD 392,220) and AUD 750,000 (c. USD 490,275) respectively.

On appeal, the Full Federal Court found there was insufficient evidence to support the inference that Hutchinson and the CFMEU had made an arrangement or understanding that Hutchinson would no longer acquire services from the subcontractor. The Full Federal Court restated longstanding case law that an arrangement or understanding requires a "meeting of minds" between the parties. It held that the evidence did not establish a meeting of minds, but only unilateral action on Hutchinson's part in response to threats of industrial action.

Special leave has been sought to appeal this decision to the High Court.

The decision reiterates the high evidentiary standard that is necessary to establish an arrangement or understanding, which is one of the elements of cartel conduct in Australia.

China

China increased merger filing thresholds

On 26 January 2024, China's State Council implemented revised merger filing thresholds (**Amended Thresholds**) with immediate effect. The Amended Thresholds (i.e., located in merger regulations), which are significantly higher than the former thresholds, are anticipated to reduce the number of merger filings submitted to the State Administration for Market Regulation (**SAMR**).

Under the Amended Thresholds, a transaction will be notifiable where:

- the individual local turnover threshold of at least two undertakings exceeds CNY 800 million (c. USD 110.8 million) (originally CNY 400 million (c. USD 55.4 million)); and
- the parties' combined turnover exceeds CNY 12 billion (c. USD 1.7 billion) (originally CNY 10 billion (c. USD 1.4 billion)) worldwide or CNY 4 billion (c. USD 554 million) (originally CNY 2 billion (c. USD 277 million)) in China.

The merger regulations also highlight the SAMR's call in powers or the ability to review transactions which may not exceed the notification thresholds. We understand the SAMR will be publishing guidelines on how it will exercise discretion in reviewing transactions which fall below the Amended Thresholds in due course.

There are a couple of areas pertaining to the Amended Thresholds which require some clarity. For instance, it is unclear whether the Amended Thresholds apply to transactions that have already been submitted to the SAMR but that have not yet closed. It is also unclear whether a filing can be withdrawn where it has been submitted to SAMR but not yet officially accepted.

Engagement with the SAMR is key for transacting parties facing uncertainties due to the Amended Thresholds.

Hong Kong

HKCC implementation of leniency policy under scrutiny

In proceedings before the Hong Kong Competition Tribunal, the Hong Kong Competition Commission (**HKCC**) alleges that three related bodies corporate (together, **Midland**) and four of its directors engaged in cartel conduct. The HKCC alleges that Midland and its competitor group, Centaline, agreed to fix a minimum net commission rate for the sale of residential properties in Hong Kong. During the course of the HKCC's investigation, Centaline submitted a leniency application under the HKCC's Leniency Policy for Undertakings Engaged in Cartel Conduct.

Notably:

- on 18 March 2024, Midland instituted judicial review proceedings against the HKCC, alleging that, among other things, the HKCC deprived Midland of the opportunity to fully cooperate with the HKCC, and therefore failed to afford it proper procedural fairness. Midland claimed that its leniency application was 'first in line'. Midland alleges that it sought leniency on 1 March 2023 but that its application was rejected on the basis that a leniency marker was not available. Midland submitted that it was not provided an opportunity to fully co-operate with the HKCC by perfecting its application. If the application had been perfected, Midland alleged that it would have been granted immunity.
- substantive proceedings against Midland have been postponed until August 2025, pending the outcome of the judicial review proceedings.

The outcome of the judicial review hearing will, no doubt, provide clarity on the leniency process, both for businesses seeking to rely on the leniency process and for the HKCC dealing with applications.

HKCC conducts dawn raids in funeral service cartel investigation

On 17 January 2024, the Hong Kong Competition Commission (**HKCC**) and the Hong Kong Police Force undertook dawn raids at 13 premises, including on a number of funeral service companies and an office of a trade association in Hung Hom, Tuen Mun, and Yuen Long.

The dawn raids above follow from a dawn raid conducted in August 2023 on the New Territories (Shatin) Forensic Medicine Centre. The HKCC received intelligence that funeral service practitioners had engaged in market sharing by coordinating their solicitation of customers at this centre. The dawn raid on the centre revealed that certain funeral service companies and a trade association might also have engaged in anticompetitive conduct (ie, price fixing), resulting in the raid at the 13 premises as mentioned above.

Trade associations are platforms in which competitors interact and hence competition law risks may arise during the attendance of association meetings.

Indonesia

Nippo Corporation fined for gun-jumping in PT Kadi Indonesia Manufaktur acquisition

On 4 December 2023, the Indonesian Competition Commission (**ICC**) fined Japanese construction group Nippo Corporation a total of 1 billion Indonesian Rupiah (c. USD 63,000) for failing to notify its 51% acquisition of PT Kadi Indonesia Manufaktur within the mandatory timeframe.

While Nippo Corporation ultimately notified the ICC, it did not do so within the mandatory timeframe. Article 29 of Indonesia's Law No. 5 Year 1999 requires the acquirer to notify the ICC (ie, provided local notification thresholds are exceeded) within 30 business days of completion.

This case demonstrates the ICC's strict approach to failure to notify cases.

Shopee investigated for alleged monopolistic conduct

In February 2024, the Indonesian Competition Commission (**ICC**) commenced an investigation into Singapore-based e-commerce platform Shopee's alleged monopolistic conduct. Shopee is one of the leading e-commerce platforms in Indonesia.

Users of Shopee complained to the ICC, alleging Shopee automatically directed users to its affiliated logistics services which resulted in a notable increase in shipping volume for Shopee's affiliated logistics services, including Shopee Xpress.

The ICC is considering if Shopee's conduct had anti-competitive effects, including:

- restricting users' choice of courier service, preventing consumers from using couriers offering a better price or services; and
- unfairly reducing competition from other courier services.

Shopee is fully cooperating with the investigation and addressing concerns raised. If the ICC makes a finding of monopolistic conduct, Shopee could face a minimum fine of 1 billion Indonesian Rupiah (c. USD 63,000), and a maximum of 50% of net profits or 10% of total sales earned during the period of violation.

Malaysia

Upcoming amendments to the merger control regime in Malaysia expected this year

In March 2024, several media sources reported Malaysia's Deputy Domestic Trade and Cost of Living Minister's (Fuziah Salleh) as stating that Malaysia will soon have a cross-sector merger regime.

As background:

- The Malaysia Competition Commission (**MyCC**) has been advocating for the introduction of a cross-sector merger control regime since 2018. Currently the merger regime only applies in certain sectors (ie, aviation, communication, and multimedia). In 2022, the MyCC consulted the public on what the proposed amendments to Malaysia's competition law (the Competition Act 2010) would look like in order to introduce a cross-border merger control regime in Malaysia. The main features of the proposed merger control regime included:
  - A new prohibition of mergers resulting in a substantial lessening of competition: Mergers that result in a substantial lessening of competition within any market for goods and services in Malaysia would be prohibited under the Malaysian competition law.
  - Mergers which take place outside of Malaysia can be caught: Mergers taking place both within and outside Malaysia can be caught by the regime provided they had an effect on competition in any market in Malaysia.
  - Hybrid notification regime:
    - Mandatory pre-notification would be required of anticipated mergers that exceed notification thresholds. These transactions cannot close prior to a MyCC decision as to whether or not to prohibit the merger.
    - Mergers that do not exceed the thresholds can be voluntarily notified to the MyCC either before or after the transaction closes.

The proposed amendments to implement a general merger control regime in Malaysia were expected to come into force in October 2022. However, COVID-19 and political developments have been cited as reasons for the delay in making these amendments. It is unclear whether there will be further updates to the features of the proposed merger control regime from what was proposed in the MyCC's 2022 consultation.

Middle East

Egypt's long-awaited pre-closing merger control regime to come into effect 1 June 2024

On 4 April 2024, the Egyptian Cabinet Ministers approved the Executive Regulations to Egypt's Law on the Protection of Competition and Prohibition of Monopolistic Practices (**Egyptian Competition Law**), introducing a new pre-closing merger regime to replace the former post-closing notification system. The new pre-closing merger control regime will take effect on 1 June 2024 and will apply to all transactions, which qualify for notification, and which do not complete prior to this date.

Under the new pre-merger control regime:

- Transacting parties must notify the Egyptian Competition Authority (**ECA**) where they intend to undertake an "economic concentration" and the quantitative turnover thresholds are exceeded. An "economic concentration" may result from a merger, acquisition or joint venture and is defined as change of control or material influence over one or several entities.
- Material influence can arise through the acquisition of greater than 25% of voting rights or less than 25% and where the acquirer can influence the strategic decision or business objectives of a target. Guidance should be sought on whether the "material influence" threshold is satisfied in the case of acquisitions which fall under the 25% voting rights threshold.
- Joint ventures are notifiable where they operate independently and on a permanent basis (similar to the concept of a "full-function" joint venture under the EU Merger Regulation).
- A filing is mandatory in connection with an economic concentration, where one of the following two thresholds are exceeded:
  - the combined Egyptian turnover or assets of the parties exceeds EGP 900 million (c. USD 19 million) and the Egyptian turnover of at least two parties exceeds EGP 200 million each (c. USD 4.2 million) in the last fiscal year; or
  - the combined worldwide turnover or assets of the parties exceeds EGP 7.5 billion (c. USD 158.6 million) and the Egyptian turnover of at least one party exceeds EGP 200 million (c. USD 4.2 million) in the last fiscal year.
- The merger review process prescribes the following periods within which a review will be undertaken by the ECA: a phase 1 review will be undertaken within 30 working days and a phase 2 review may take up to 60 working days (with powers for the ECA to further extend these review periods by a further 15 working days).
- A filing fee is also required, which will depend on the value of the parties' Egyptian turnover but will not exceed the maximum cap of EGP 100,000 (c. USD 2,100).
- Finally, a failure to notify the ECA of a notifiable transaction may result in a fine between 1% and 10% of a notifying party's turnover or assets or value of the transaction (whichever is higher). It remains clear whether this relates to Egyptian or worldwide values. Where the turnover or asset value is indeterminable, the ECA can impose fines between EGP 30 million to EGP 500 million (c. USD 634,400 to 10.6 million).

The Executive Regulations to the Egyptian Competition Law have been a long-awaited development for the Egyptian merger control filing regime. With the new pre-closing regime imminently coming into force and in the absence of any indication of any (further) grace period for compliance, transacting parties should revisit merger filing assessments in connection with transactions which are unlikely to complete before 1 June 2024 and ensure Egypt is factored into merger filing assessments for future transactions. It should be noted, in particular, that the second of the quantitative filing thresholds is technically capable of satisfaction by one party's worldwide and Egyptian presence alone.

Saudi Arabia's General Authority for Competition continues to crack down on failures to file

The Kingdom of Saudi Arabia's current Competition Law (Royal Decree No. M75 / 1440H) (KSA Competition Law) has been in force since September 2019. Since this date, KSA competition regulator, the General Authority of Competition (GAC) has taken a proactive role in ensuring compliance with the KSA Competition Law, leading the way in enforcement efforts, particularly in relation to its review of mergers and acquisitions. According to recently available published annual reports, the GAC received the following number of economic concentration applications, in:

- 2020, 137 applications;
- 2021, 295 applications; and
- 2022, 316 applications.

In connection with failure to file enforcement, details of enforcement actions (including parties and penalties imposed) have not typically historically been published by the GAC. The last decision on a failure to file was published in 2020 in connection with PepsiCo Services LLC's acquisition of a Saudi bottling plant. However, in February 2024, the GAC released details of a recent failure to file enforcement action – announcing that it had imposed fines of SAR 400,000 (c. USD 106,000) on each of Panda Retail Company (PRC), retail chain business in the KSA, and Atabet Elbab for Telecommunications and IT (Atabet), a provider of delivery services in the KSA, in connection with the failure to disclose PRC's proposed acquisition of Atabet. Notably, fines were imposed on both parties, consistent with the manner in which the obligation to file is set out under Article 7 the KSA Competition Law.

This recent publication serves as a reminder to the global business community that the GAC is an active regulator (amongst one of the most active in the Middle East region) and will not shy away from relying on its powers to enforce compliance and make this publicly known. In addition, according to the GAC's 2022 annual report, the GAC imposed fines for a failure to file in connection with at least 15 transactions in 2022, 6 of which are understood to be foreign-to-foreign transactions. Meanwhile, we are aware that in 2023, the GAC continued to issue fines, including in connection with several more foreign-to-foreign transactions.

Given the fairly low thresholds for a notification to be required in the KSA, businesses should ensure the KSA remains a jurisdiction of priority when undertaking merger filing assessments, especially when parties to the transaction have a notable presence in the KSA. The GAC has demonstrated in the past few years that it is a serious regulator equipped with strong enforcement powers and that it will rely on to ensure compliance with the KSA Competition Law.

Philippines

Increase in mandatory notification thresholds in the Philippines

On 1 March 2024, the Philippine Competition Commission (**PCC**) announced a slight increase to its mandatory merger notification thresholds.

The PCC reviews its thresholds annually having regard to growth in gross domestic product.

The increase to the notification thresholds do not impact transactions notified prior to 1 March 2024.

As a recap, transactions that exceed both the size of party (**SOP**) and size of transaction (**SOT**) thresholds must be notified to the PCC prior to completion. The new thresholds are:

1. The SOP threshold requires total value of assets in the Philippines or revenue in the Philippines of at least one party to the proposed transaction to exceed PhP 7.8 billion (c. USD 138.8 million) (previously, PhP 7 billion (c. USD 124.6 million)); and
2. The SOT threshold requires the total value of transaction to exceed PhP 3.2 billion (i.e. target has either annual turnover in, into and from the Philippines or assets in the Philippines in excess of PHP 3.2 billion (USD 56.9 million)) (previously, PhP 2.9 billion (USD 51.6 million)).

While it is mandatory to notify the PCC of proposed transactions that satisfy the above thresholds, it is important to note that the PCC also has call in powers to review transactions that fall below the mandatory notification thresholds. These powers may be exercised if there are reasonable grounds to believe that a transaction is likely to substantially lessen competition in the Philippines.

Philippine Competition Commission and Energy Regulatory Commission form joint taskforce to monitor anti-competitive conduct in the energy sector

On 22 February 2024, the Philippine Competition Commission (**PCC**) and the Energy Regulatory Commission (**ERC**) in the Philippines announced a joint task force to monitor and investigate allegations of anti-competitive conduct in the energy sector. This collaboration follows a memorandum of agreement signed by both regulators in 2019.

The announcement was made amid rising concerns about frequent power outages and increases in the price of electricity in the Philippines. Drawing on the expertise of both agencies, the task force will seek to take action against anti-competitive conduct that harm consumers, with the ultimate goal of increasing competition within the industry.

The collaboration is also intended as a public display of ongoing monitoring and scrutiny of the electricity sector, deterring companies from using anti-competitive practices at the expense of consumers.

The PCC and ERC will continue to share data and insights relating to the energy industry pursuant to their existing memorandum of understanding. To date the ERC has referred three cases of alleged anti-competitive conduct to the PCC for investigation and potential enforcement action. The nature of these allegations and the identities of the parties concerned have not been made public.

The announcement serves as an important reminder that anti-competitive conduct is an enforcement priority for the PCC in 2024. We expect the PCC to closely monitor energy suppliers in the Philippines in the months to come.

Singapore

New CCCS Chief Executive has commenced

Alvin Koh was announced as the new Chief Executive of the Competition and Consumer Commission Singapore (**CCCS**). His term commenced on 1 April 2024.

Mr Koh returns to the CCCS having previously been a Director at the then-Competition Commission of Singapore.

Prior to his appointment as Chief Executive, Mr Koh served as the Chief Legal Officer and Divisional Director at the Ministry of Manpower for over four years, including over the COVID-19 period. Mr Koh headed the legal division, which was responsible for a number of key functions, including prosecution of manpower offences, civil advisory, work injury compensation adjudication and major policy pieces such as the proposed Workplace Fairness and the Platform Workers legislation.

As Chief Executive, Mr Koh will lead CCCS in discharging its functions, including administering and enforcing the *Competition Act* and the *Consumer Protection (Fair Trading) Act*, as well as advising the Government and public agencies on national needs and policies in respect of competition and consumer protection matters generally

CCCS accepts undertaking in relation to unfair practices by Purexygen

The Competition and Consumer Commission Singapore (**CCCS**) accepted an undertaking from Purexygen regarding a number of unfair practices engaged in by Purexygen in relation to the marketing of its water filtration products.

Following an investigation, the CCCS found that, between September 2021 and November 2023, Purexygen has, amongst others, made false and misleading claims about its products in terms of benefits, price, advantages, as well as terms and conditions of service agreements.

Purexygen offered, and the CCCS accepted, an undertaking that Purexygen will cease and rectify its unfair practices by cooperating fully with the Consumers Association of Singapore to resolve complaints by consumers, putting in place an internal compliance policy and ensuring that its staff undergo unfair practices trainings.

This enforcement action is part of ongoing market monitoring by the CCCS of the water filtration system industry. The CCCS has already taken action against another filtration company (Triple Lifestyle Marketing) and it is possible the CCCS will take further actions against market participants in the near future.

Taiwan

TFTC imposes penalty for breach of merger conditions

On 16 January 2024, the Taiwan Fair Trade Commission (**TFTC**) imposed a TWD 100 million (c. USD 3.1 million) fine on Dafu Media (**Dafu**) and Kbro for violating a series of merger conditions. This is the first time the TFTC has imposed penalties for a breach of merger conditions.

Conditions were imposed by the TFTC when it authorised Dafu's 2010 acquisition of Kbro and its subsidiaries. Most of these commitments were behavioural. For instance, Dafu was:

- required to obtain the TFTC's pre-approval before sharing any facilities or equipment with other cable television (**TV**) providers; and
- required not to participate in joint sales with other TV providers.

In 2019, following a series of complaints received from other industry participants, the TFTC commenced an investigation into whether Dafu was adhering to its commitments. The TFTC found that the commitments were breached, including because 12 of Dafu's affiliates shared facilities and engaged in joint ventures with other TV providers without prior approval.

The TFTC noted that in breaching the conditions, Dafu was able to strengthen its market power in the TV industry. The TFTC was also concerned that Dafu was abusing its market power by increasing cost prices and coercing distributors to agree to unfair licensing terms.

It is likely that there will be some focus on merger compliance (including ensuring that parties adhere to conditions) post-this case.

Thailand

Thailand distributes Draft Platform Economy Act to key stakeholders for consultation

In January 2024, Thailand distributed its preliminary draft of a Platform Economy Act (**draft PEA**) to a closed group of stakeholders. The Electronic Transactions Development Agency (**ETDA**) and the Trade Competition Commission of Thailand will co-govern the act once implemented.

The draft PEA aims to regulate and standardise digital platform service business operations in order to protect consumers and other stakeholders. It is intended to replace the Royal Decree on the Operation of Digital Platform Service Businesses that are subject to Prior Notification B.E. 2565 (2022) and relevant provisions under the Electronic Transactions Act B.E. 2544 (2001).

The following outlines some key features of the draft PEA:

- the draft PEA does not apply to digital platform service providers that are regulated by specific laws and which already have rules guaranteeing transparency and fairness (or that follow operational standards no less stringent than those required in the draft PEA).
- offshore digital platform service providers with certain characteristics will also be subject to the obligations under the draft PEA and will have to appoint a "coordinating person" in Thailand.
- digital platform service providers with at least THB 100 million (c. USD 2.8 million) in Thai revenue or more than 10,000 monthly users in Thailand must report their operations to the ETDA within 30 days of becoming aware that they fall within either criteria.
- digital platform service providers are responsible for the "lawfulness" of users' data and any other data transmitted through the digital platform service provider, unless it can be proved or evidence can be shown that the provider only acts as an intermediary for the transmission of data and does not store it, or that the provider does not have access to the data.
- digital platform service providers who aren't intermediaries must implement a system, mechanism or procedure enabling other persons to report illegal acts or noncompliance.

The draft PEA is subject to further consultation with relevant stakeholders and the public before finalisation. It will be important for digital platform businesses to keep abreast regarding any updates to the draft PEA.

Contacts

Angie Ng
Partner, Singapore
T +65 6416 9525
M +65 9728 5630
angie.ng@ashurst.com

Alyssa Phillips
Partner, Brisbane
T +61 7 3259 7352
M +61 488 362 225
alyssa.phillips@ashurst.com

Tihana Zuk
Partner, Sydney
T +61 2 9258 6343
M +61 409 654 876
tihana.zuk@ashurst.com

Ross Zaurrini
Partner, Sydney
T +61 2 9258 6840
M +61 411 866 953
ross.zaurrini@ashurst.com

Peter Armitage
Partner, Sydney
T +61 2 9258 6119
M +61 418 973 700
peter.armitage@ashurst.com

Melissa Fraser
Partner, Sydney
T +61 2 9258 5949
M +61 400 507 068
melissa.fraser@ashurst.com

Justin Jones
Partner, Melbourne
T +61 3 9679 3640
M +61 412 426 826
justin.jones@ashurst.com

Adelle Elhosni
Senior Associate, Abu Dhabi
T +971 2 406 7236
M +971 50 717 9936
adelle.elhosni@ashurst.com

Kailun Ji
Senior Associate, Singapore
T +65 6923 3440
M +65 9728 8651
kailun.ji@ashurst.com

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