



[REDACTED]

3. SP asked Maximum whether it has undertaken any discussions or scenario-planning with major banks about their emphasis on the continued movement of cash [DN: in the context of ensuring service continuity].
4. MS stated that they have not spoken to any of the client base but have 'put feelers out' with contacts in the industry that have relevant experience in managing branches and quality control aspects. [REDACTED]
5. SP sought clarification whether Maximum has had conversations with any major banks regarding providing delivery services SA-wide.
6. MS stated that they have spoken to bank branch managers at ANZ and NAB, who Maximum have done deliveries and collections with for a number of years, and that these bank managers have 'no idea' that the merger is being proposed and that for them is it 'business as usual' – that is, upper management is not saying anything to the people below. MS stated that at Prosegur and Armaguard, the merger is being viewed as a 'done deal', and accordingly a lot of staff are looking to transition to other companies or leave the industry altogether as there is no longer job security. MS indicated that most of these staff would be interested in coming back and that he can leverage his relationships in the industry to ensure staffing. MS stated that if the status quo remains in SA, all experienced staff will leave and there will be a decline in quality of service given the declined confidence in job security.
7. SP asked Maximum whether it had any insights on processing upstream, or if its observations so far only applied to the transport side of operations.
8. MS responded that he has a contact [REDACTED] who could give some insights into processing. [REDACTED] Most of the staff at the armoured companies (i.e., Armaguard, Prosegur, Brinks) who are on the road and in the cash room enjoy their job but do not like to deal with internal politics or management. In MS's view, this is the largest factor in terms of staff retention troubles [REDACTED] and will see a lot of staff move to competitors or different facets of the industry.
9. SP asked, referring back to paragraph 15a of Maximum's latest submission, what Maximum's strategy would be from an operational perspective, in terms of providing a holistic wholesale service and expertise in the management of facilities and staff. SP noted that currently Maximum has transport, assets, and staff in SA; but to achieve





Maximum about its prospects of picking up [REDACTED] contracts with major national customers, including obtaining ACCO status from the RBA and the major banks.

18. MS stated that they would have to, especially in terms of beginning talks with the RBA regarding obtaining ACCO status – this would be ‘at the top of the list’ for Maximum if it were to take over operational control. Maximum noted that access to depots and the processing aspects of [REDACTED] operations are ones that are already in place, and thus becomes more of a ‘paperwork side of things’. As [REDACTED] branches already have ACCO status, Maximum stated they would not seek to change that other than from a paperwork perspective.

19. SP asked Maximum whether it had had any conversations with any major banks about securing ACCO status.

20. MS stated that they have not talked about obtaining ACCO status with the banks. Maximum would prefer to have conversations with ACCC first to obtain a sense of where the [merger authorisation] is headed before approaching any banks.

21. SP asked, in Maximum’s view, if one of the parties did exit, how quickly that would happen (taking into account Maximum’s ability to negotiate and noting the difference when negotiating with an entity that is interested in exiting versus an entity that is in administration)?

[REDACTED]

[REDACTED] would have negotiations with [REDACTED]

[REDACTED]

25. SP noted that a file note of this conversation will be taken and circulated, and that majority of this conversation will be confidential. SP asked whether MS had any questions for the ACCC.

[REDACTED]





27. SP noted that this is useful to know and appreciated Maximum and MS taking the time to provide this information.
28. MS emphasised that from their standpoint, they would like to organise something that gives customers a seamless transition and minimises disruption for staff. Further, if a transition were to occur, securing ACCO status would be a major priority for Maximum – this would involve speaking directly to the RBA to begin that process to find out what is needed.
29. SP checked whether MS had had any discussions [redacted] since the correspondence Maximum had sent through previously.
30. MS said no, it has not, but that there have been some ex-employee run-ins where there were talks about the merger being a 'done deal'. MS noted that in his view, there may be an agreed structure for the merger but until the actual decision is made, the transaction has not occurred.
31. SP agreed with the proposition that no decision has been made about the merger yet.
32. MS stated that he cannot see a realistic way that a 95% national monopoly can be granted, but also recognised that the ACCC has a large amount of information that they do not. MS understood the ACCC is going through the process of investigating/assessing the situation at hand with all the information that is available to them.

Meeting ended 12.47pm AEDT

*These contemporaneous notes were made by Jenny Yi on 9 February 2023 and reviewed by Miriam Kolacz and Simon Pomery on 15 February 2023. Finalised by Jenny Yi on 15 February 2023.*