Notification Waiver Determination

29 North – additional interest in Royal Foods

Acquisition	Boutique Capital Pty Ltd as trustee for the Royal Foods Unit Trust (**Boutique**) proposes to acquire 23.2% of the issued capital in Royal Foods Aus Pty Ltd (**Royal Foods**), as described in the transaction documents provided as part of the application (the **Acquisition**). 29 North Pty Ltd applied for a notification waiver in respect of the Acquisition.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	10 November 2026

Parties to the Acquisition	The acquirer, Boutique, is an independent professional trustee and Australian financial services licensee that acts as trustee and administrator for trusts operated by independent investment managers. Boutique holds no beneficial interest in the Royal Foods Unit Trust or its assets. Boutique is a related entity of 29 North Pty Ltd (**29 North**). 29 North is a private investment and funds management business that acquires and manages interests in operating businesses across a range of sectors. 29 North is the exclusive investment manager of the Royal Foods Unit Trust and is a corporate authorised representative of Boutique. The target, Royal Foods, supplies food products to both the food service sector and the retail supermarket industry in Australia. Pre-Acquisition, 29 North holds 10% of the issued share capital in Royal Foods. Post-Acquisition, 29 North and Boutique will together hold approximately 33.2% of the shares on issue in Royal Foods.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given there is no horizontal overlap or vertical relationship between 29 North (and its connected entities) and Royal Foods in Australia. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met.

	Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act