Notification Waiver Determination

Macquarie Korea Asset Management – Hwasung Cosmetics and Nowcos

Acquisition	Bella Korea Limited (**Bella Korea**) applied for a notification waiver in respect of its proposed acquisition of 100% of the share capital of Hwasung Cosmetics Co., Ltd. (**Hwasung Cosmetics**) and Nowcos Co., Ltd. (**Nowcos**) (together, the **Targets**), as described in the transaction documents provided as part of the application (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	2 November 2026

Parties to the Acquisition	The acquirer, Bella Korea, is a newly established special purpose company wholly owned by Macquarie Korea Opportunities Private Equity Limited Partnership No. 6, a private equity fund controlled by Macquarie Korea Asset Management Co., Ltd. (**MKAM**). MKAM manages funds or companies aimed at investing in social overhead capital facilities or infrastructure projects. MKAM is ultimately controlled by Macquarie Group Limited (**MGL**). MGL, along with its subsidiaries and controlled entities (the **Macquarie Group**) is a diversified financial services group providing clients with asset management, retail and business banking, wealth management, as well as advisory, and risk and capital solutions across debt, equity, financial markets and commodities. The Targets, Hwasung Cosmetics and Nowcos, are both South Korean cosmetic manufacturers, primarily engaging in original equipment manufacturing (**OEM**) and original design manufacturing (**ODM**). Both companies export cosmetics products to Australian beauty brands. Hwasung Cosmetics' main products in Australia are eyebrow cosmetics and lip tints and Nowcos' main products in Australia include skincare products, such as cleanser.
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: a. there is no horizontal overlap between Macquarie Group (including its connected entities) and the Targets in Australia

	b. there are alternative manufacturers of cosmetics in Australia, and globally c. there is a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of cosmetic manufacturing services post-acquisition. 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