Notification Waiver Determination

Royal Caribbean Cruises – Sandals Resorts International

Acquisition	Bracknell S. de R.L. (**Atlas JVCo**), a special purpose vehicle for Royal Caribbean Cruises Ltd. (**RCL**), applied for a notification waiver in respect of proposed agreements with Sandals Resorts International 2000, Inc. and Hospitality Purveyors, Inc. (Panama) (together, **Sandals Resorts**) and Majerem Limited, under which RCL (through Atlas JVCo) will acquire a 50% interest in the Sandals Resorts business, 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	12 November 2026

Parties to the Acquisition	The acquirer, RCL, is a global cruise and vacation company, listed on the New York Stock Exchange, that provides ocean cruise holidays and cruise-related holiday experiences. It operates 71 ships through its three wholly owned brands, Royal Caribbean, Celebrity Cruises, and Silversea, and also has a 50% joint venture interest in TUI Cruises, which operates the Mein Schiff and Hapag-Lloyd brands. The target, Sandals Resorts, owns and operates all-inclusive luxury resorts and associated hospitality services in the Caribbean. Its brand portfolio consists of Sandals Resorts, its luxury adults-oriented resorts that provide premium accommodation, dining, beverages, recreation and entertainment. Sandals Resorts also operates Beaches Resorts, its all-inclusive family resort brand, which provides family-focussed, all-inclusive holidays, including accommodation, dining, children's programs, waterparks, entertainment and other recreational activities.
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 currently before it, the ACCC considers that the Acquisition is unlikely to give rise any material lessening of competition given there is no horizontal overlap or vertical relationship between RCL and Sandals Resorts 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