Notification Waiver Determination

Wittington Investments & Fairfax Financial – Boots Group

Acquisition	Oak UK Bidco Limited (**Oak Bidco**), Wittington Investments, Limited (**Wittington Investments**) and Fairfax Financial Holdings Limited (**Fairfax Financial**) applied for a notification waiver in respect of Oak Bidco's proposed acquisition of the entire issued share capital of Blazing Star Boots Superco (Jersey) Limited (**Boots**), as described in the transaction documents provided as part of the application (the **Acquisition**). On completion of the Acquisition, Oak Bidco, which is a special purpose vehicle, will be jointly owned and controlled by Wittington Investments and Fairfax Financial.
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	23 November 2026

Parties to the Acquisition	Wittington Investments is a private holding company for the Weston family based in Canada, which invests globally through a diversified portfolio of direct and indirect investments. Fairfax Financial is a financial holding company based in Toronto, Canada, which focuses mainly on property and casualty insurance, reinsurance and associated investment management. The target, Boots, is a health and beauty retail business with its main office in London, United Kingdom. It provides services to customers and patients through a combination of owned businesses, equity method investments and franchise-owned locations across a diverse range of markets.
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, 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 Boots and Oak BidCo, Wittington Investments or Fairfax Financial (or their connected entities) 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