Notification Waiver Determination

Carlyle – CHN Group

Acquisition	Crystal Holdings Korea Co., Ltd, a special acquisition vehicle indirectly owned by affiliates of The Carlyle Group Inc. (**Carlyle**), applied for a notification waiver in respect of its proposed acquisition of Chung Ho Nais Co., Ltd., MCM Co., Ltd., Microfilter Co., Ltd., and their respective subsidiaries (together, **CHN Group)**, 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	23 June 2026

Parties to the Acquisition	Carlyle is Delaware incorporated publicly traded company listed on the NASDAQ, registered in the United States. Carlyle manages funds that invest globally across three investment disciplines: (i) Global Private Equity; (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) via its 100% indirect affiliate AlpInvest – Investment Solutions (private equity fund of funds program, which includes primary fund, secondary fund, portfolio finance and related co-investment activities). Carlyle operates across the globe but is predominantly active in the EU and the US. Funds managed or advised by Carlyle have controlling interests in a number of portfolio companies that have activities in Australia. CHN Group is a South Korean group of companies active globally in the manufacturing and supply of home/domestic appliances and related services, with a focus on water purifiers and water purification filters. To a limited extent, CHN Group is active in the manufacturing and sale of other home appliances (air purifiers, air filters, coffee machines, coffee capsules, bidets, mattresses, bed frames, bed foundations and massage chairs). In Australia, the CHN Group supplies its products to vendors on a business-to-business basis only.
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. In particular, there is no horizontal or vertical overlap between Carlyle (including funds managed or advised by Carlyle) and CHN Group in the supply of manufacturing and supply of domestic appliances and related services in Australia. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be 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 interim guidance on notification waivers and merger assessment guidelines.

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