



## Notification Waiver Determination

### HongShan Capital Group and Temasek – Golden Goose Group

<b>Acquisition</b>	<p>Rosa Investments Pte. Ltd. (<b>Rosa</b>) and GG12 S.p.A. (<b>BidCo</b>) applied for a notification waiver in respect of the following proposed indirect acquisition, by funds advised or managed by HongShan Capital Advisors Limited (<b>HSG</b>) and by Rosa, an investment holding company indirectly wholly owned by Temasek Holdings Private Limited (<b>Temasek</b>), of joint control over Golden Goose Group S.p.A. (<b>GGG</b>), a holding company which in turns owns the entire share capital of Golden Goose S.p.A. (<b>Golden Goose</b>), as described in the transaction documents provided as part of the application (the <b>Acquisition</b>).</p> <p>The Acquisition consists of BidCo (a company wholly owned by GG11 S.p.A. (<b>HoldCo</b>), an entity indirectly wholly owned by HSG), acquiring:</p> <ul style="list-style-type: none"><li>a. 100% of the shares in Astrum S.a.p.A. di Astrum 4 S.r.l. &amp; C., a company which, in turn, owns 88.05% of the share capital of GGG; and</li><li>b. the shares representing the remaining 11.95% of the share capital of GGG from PSLG Limited, pursuant to a sale and purchase agreement entered into by and among Permira VII Investment Platform Limited, Astrum 4 S.r.l., Astrum 5 S.r.l., Astrum 6 S.r.l., CEP IV Participations S.à r.l., SICAR and Carlyle Growth Investments III, on one side, and BidCo, as purchaser, on the other side.</li></ul> <p>Immediately prior to or at closing of the Acquisition, Rosa and True Light Investments P Pte. Ltd., certain managers of GGG, funds advised or managed by Permira Holdings Limited (<b>Permira</b>) and funds advised or managed by Carlyle will invest alongside HSG in HoldCo, and indirectly in BidCo and GGG.</p> <p>Following the Acquisition, GGG will be jointly controlled by HSG and Temasek.</p>
<b>Determination</b>	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
<b>Date of determination</b>	6 March 2026

<b>Parties to the Acquisition</b>	HSG is a venture capital and private equity firm headquartered in Hong Kong. HSG holds controlling interests in Holzweiler Items AS ( <b>Holzweiler</b> ) and Ami Paris SAS ( <b>Ami Paris</b> ). Holzweiler is a Norwegian outdoor-inspired apparel and lifestyle brand that serves international consumers via online sales and digital channels, including those in Australia. Ami Paris is a high-end French fashion
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	<p>house founded in 2011 that offers clothing and accessories for men and women.</p> <p>Rosa is an investment holding company indirectly wholly owned by Temasek. Temasek is an investment company headquartered in Singapore and has a global portfolio covering a range of industries.</p> <p>The target, Golden Goose, is an Italian-headquartered company specialising in the design, manufacture and sale of premium apparel, with a strong focus on footwear, in addition to ready-to-wear clothing and accessories. Golden Goose distributes its products through its own retail stores, wholesale channels, and its online platform, operating across Europe, the United States and Asia. Golden Goose is currently controlled by funds and affiliates managed or advised by Permira.</p> <p>HSG’s portfolio companies (Holzweiler and Ami Paris) and Golden Goose both supply luxury goods (including clothing) to customers in Australia. Temasek does not control any portfolio companies that are active in the luxury fashion sector in Australia.</p>
<p><b>Explanation for determination</b></p>	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the <b>ACCC</b>) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b>).</p> <p>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:</p> <ul style="list-style-type: none"> <li>a. there is a small horizontal overlap between HSG’s portfolio companies and Golden Goose, and no horizontal overlap between Temasek (and its controlled portfolio companies) and Golden Goose, in the supply of luxury goods</li> <li>b. there are several alternative suppliers of luxury goods, including luxury fashion, footwear or accessories, to customers in Australia.</li> </ul> <p>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.</p> <p>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.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC’s approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC’s <a href="#">interim guidance on notification waivers</a> and <a href="#">merger assessment guidelines</a>.</p>

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