

1. Decision Date

13 September 2022

2. Duration of the Exemption

This Exemption expires at the close of 30 September 2023.

3. Interpretation

(1) In this notice, unless the context otherwise requires—

Act means the Overseas Investment Act 2005.

ANZ Group means the Target and its subsidiaries immediately prior to the Restructure.

Exemption means the exemption in paragraph 4.

Exemption Holder means ANZ Group Holdings Limited (Australian Company Number 659 510 791)

OIO means the Overseas Investment Office.

Regulations means the Overseas Investment Regulations 2005.

Restructure means the introduction of the Exemption Holder as a new non-operating holding company for the ANZ Group.

Transaction means the acquisition by the Exemption Holder of up to 100% of the shares in the Target as part of the Restructure.

Target means Australia and New Zealand Banking Group Limited (Australian Company Number 005 357 522)

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

4. Exemption from the requirement for consent provisions of the Act

The requirements in sections 10(1)(a) and (b) of the Act to apply for consent do not apply to the Transaction.

5. Conditions of the Exemption

(1) The exemption in paragraph 5 applies only to transactions entered into on or before 30 September 2023.

(2) The Exemption Holder must notify the OIO in writing as soon as practicable, and no later than before 30 September 2023 whether the transaction in paragraph 5 took place. If the transaction did take place, the notice must include:

- (a) the date upon which settlement of the transaction occurred;
- (b) final consideration paid (plus GST, if any);
- (c) the structure by which the acquisition was made, and who acquired the property;
- (d) where applicable, copies of transfer documents and settlement statements; and

- (e) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.
- (3) If requested in writing by the OIO, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
- (a) the representations and plans made or submitted in support of the application for the Exemption; or
- (b) the conditions of the Exemption.

6. Amendment or revocation of the Exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by the Overseas Investment Office.

7. Sanctions

The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the OIO. The OIO has an obligation to investigate and act upon alleged and suspected breaches of the Act.

8. Reasons for Exemption

The purpose of this Exemption is to exempt the Transaction from the requirement for consent for overseas investments in significant business assets and sensitive land.

The ANZ Group is a provider of banking and financial products and services across 32 markets, including New Zealand. The ANZ Group is being restructured to introduce a new non-operating holding company, the Exemption Holder. The Transaction is part of the Restructure.

The purpose of the Restructure is to facilitate the separation of the banking and non-banking businesses within the ANZ Group, ensuring an appropriate operating environment and compliance structure for both its banking and the non-banking businesses.

The Restructure will result in the Exemption Holder having substantially the same shareholding as that of Target immediately prior to the Restructure. However, there will be a difference in the resulting ultimate ownership. This is because overseas securities laws legally or practically prevent some shareholders of the Target from being offered shares in the Exemption Holder. Based on shareholding analysis undertaken by the Target, it is estimated that approximately 1% of its shareholders will be ineligible, albeit this is subject to change based on shareholding changes prior to the date of the Restructure.

Had it not been for this difference, the class exemption pertaining to intra-group restructuring transactions under regulation 37(1)(ba) of the Regulations would have applied to the Restructure.

Without the Exemption, the Transaction would require consent under the Act because it would involve an overseas person acquiring an interest in significant business assets and potentially in sensitive land.

We consider that there are circumstances that mean it is necessary, appropriate, or desirable to provide an exemption; and that the extent of the exemption is not broader than reasonably necessary to address these circumstances. Specifically:

- the Transaction involves matters that are minor or technical;
- the assets are already owned by and controlled by an overseas person and would continue to be so; and
- there is no material change in the ultimate ownership and control of the New Zealand assets.

Acquisitions of any other sensitive New Zealand assets by the Exemption Holder will remain subject to any applicable requirement for consent under the Act.