

OI Assessment Report 202400699 – Beehive Demetra Limited

Ki / To: Kirsty Hulena, Principal Customer
Regulatory Specialist
Rā / Date: 11 December 2024

Mai / From: Heidi Hughes, Customer
Regulatory Specialist
Rā Mutunga/ Deadline: 20 December 2024

Pūtake/Purpose

We seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (**Act**).

Summary

Applicant	Beehive Demetra Limited Germany 45% Europe 20% North America 19% United Kingdom 15% Various 1%
Vendor	David Grant Thomas New Zealand 100%
Land	A freehold interest in approximately 60.74 hectares of land located at 824 Pongakawa Bush Road, Pongakawa, Western Bay of Plenty.
Consideration	[s 9(2)(b)(ii)]
Sensitivity	Is more than 5 hectares of non-urban land
Pathway	Benefit to NZ - Farm land benefit test
Relevant tests	Investor test ¹ Benefit to NZ test ² Farm land offer criterion ³ National interest criterion ⁴

¹ Sections 16(1)(a) and 18A of the Act.

² Sections 16(1)(c), 16A(1) and 16A(1C) of the Act.

³ Section 16(1)(f) of the Act.

⁴ Section 16(1)(g) of the Act.

The Applicant is buying approximately 61 hectares of land used for animal grazing and horticulture. It plans to re-develop part of an existing 23 canopy hectare kiwifruit orchard and also extend it by 13 canopy hectares.

The Applicant is a horticultural business that is ultimately owned by German insurer Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft and has been established to acquire New Zealand horticultural land. The Applicant will be managed by New Zealand company Craigmores NZ Limited.

The key benefits of the investment are economic and include increased export receipts and additional capital investment.

Timing

A decision is required by 23 January 2025 to comply with the expectation in the Ministerial Directive Letter⁵ that the majority of consent decisions are made within half the prescribed assessment timeframe.⁶ The Applicant has a commercial deadline of **20 December 2024** in order to secure an order of kiwifruit vines.

Decision

1. I have determined that, for the reasons set out in this report:
 - the relevant overseas person(s) and individuals with control are as set out in the report;
 - the investor test has been met;
 - the benefit test is met;
 - the farm land offer test has been met;
2. I note that the transaction is not considered to be a transaction of national interest.
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

[s 9(2)(a)]

Kirsty Hulena

Principal Customer Regulatory Specialist

Overseas Investment - LINZ

Date: 11 / 12 / 24

⁵ Dated 6 June 2024.

⁶ The assessment timeframe for this application is 100 working days.

A. Background and proposed transaction

4. Beehive Demetra Limited (**Applicant**) is a New Zealand company, ultimately owned by German insurer Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (**Munich Re**).
5. The Applicant is buying a kiwifruit orchard for further development. It will re-develop 11 hectares of existing kiwifruit rootstock⁷ and plant an additional 13 canopy hectares of kiwifruit vines (**Investment**). The Investment will be managed on a day-to-day basis by Craigmore Sustainables NZ Limited.

Land

6. The Investment involves the purchase of a freehold interest in approximately 60.74 hectares of land at 824 Pongakawa Bush Road, Pongakawa, Western Bay of Plenty (**Land**).

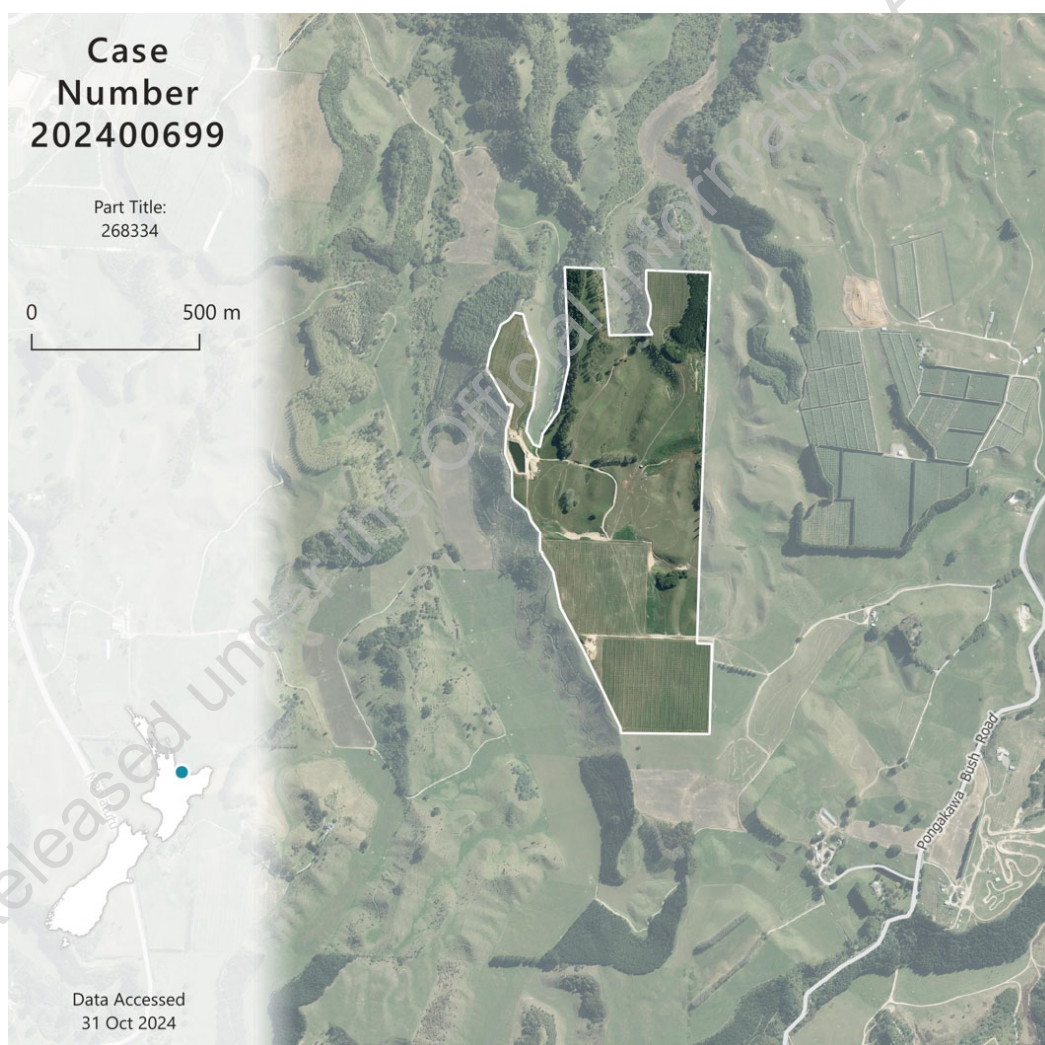


Figure 1: overview of the Land

⁷ Rootstock is the root system of a kiwifruit variety onto which a fruit bearing vine of another variety is grafted.

7. David Thomas (**Vendor**) has resource consent to subdivide the Land from a larger parcel of land.⁸ Subdivision is expected to involve the issue of new titles and be completed in 2026. The Vendor will sell the Land to the Applicant and retain the balance land. If the subdivision is delayed, the parties have agreed to a temporary lease. There are no dwellings on the Land.
8. The Land is located 25 kilometres inland and contains hilly terrain. It is categorised as land use capability (**LUC**)⁹ class 3 (26%) and class 6 (74%). An LUC map of the Land is included as **Attachment 4**.
9. The Land does not include any fresh or seawater areas.

B. Application of the Act

10. The Land is sensitive because it is non-urban land over 5 hectares in size,¹⁰ so consent is required.¹¹ The following criteria for an investment in sensitive land apply to this application:¹²
 - The investor test must be met.¹³
 - The benefit to New Zealand test must be met.¹⁴
 - The farm land must have been offered for sale on the open market,¹⁵ unless exempt.¹⁶
 - You must also note whether the Investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the Investment is contrary to New Zealand's national interest.¹⁷
11. In order to satisfy the benefit to New Zealand test, the decision-maker must:
 - Determine that the overseas investment will, or is likely to, benefit NZ (or any part of it or group of New Zealanders);¹⁸ and
 - Determine that benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land¹⁹ (unless the farm land benefit test is disapplied²⁰).

⁸ Approximately 146 hectares contained in Record of Title 268334.

⁹ LUC is a system that categorises land into eight classes, based on a broad assessment of the land's capability and versatility for different types of agricultural production. Lower numbered classes (classes 1-5) are more productive and lend themselves to a broader range of activities (e.g. quality and versatile soils for farming), whereas classes 6-8 have greater limitations on what they can support.

¹⁰ Table 1, Part 1, Schedule 1 of the Act.

¹¹ Sections 10(1)(a) and 12(1)(a) of the Act.

¹² Set out in section 16(1) of the Act.

¹³ Sections 18A and 16(1)(a) of the Act.

¹⁴ Sections 16A(1), 16A(1C) and 16(1)(c) of the Act.

¹⁵ Section 16(1)(f) of the Act.

¹⁶ Section 20(1)(a) or (b) of the Act.

¹⁷ Section 16(1)(g) of the Act.

¹⁸ Section 16A(1)(a) of the Act.

¹⁹ Section 16A(1C)(a)&(b) of the Act. This criterion applies because the Land is farm land over 5 hectares in size.

²⁰ Section 16A(1D) of the Act.

12. We assess the investor test in **Part C**, the benefit to New Zealand test in **Part D**, the farm land offer test in **Part E**, and discuss national interest matters in **Part F**.

C. Applicant and investor test

13. This section describes the Applicant and assesses whether the investor test is met.

Business Activities

14. The Applicant's ultimate owner, Munich Re, is a German multinational insurance company based in Munich, Germany and has been investing in the Asia-Pacific region through subsidiaries, such as the Applicant.
15. Craigmore Sustainables NZ Limited (**CSNZ**) works with global capital partners to build and manage farms, orchards and forestry businesses in New Zealand. CSNZ has a focus on sustainable practices and benefiting local rural communities.
16. The Applicant was established in June 2023 for New Zealand horticultural investments. It has obtained four consents²¹ to purchase approximately 370 hectares of sensitive land for orchard and vineyard developments.

Ownership and control

Munich Re and Silvanus

17. The Applicant is a wholly owned subsidiary of Silvanus Vermögensverwaltungsgesellschaft mbH (**Silvanus**), a German incorporated company. Silvanus is a wholly owned subsidiary of Munich Re.
18. Munich Re is listed on the German stock exchanges and its shares are widely held. BlackRock Incorporated and its affiliates hold 6.99% of the shares. All other shareholders hold a less than 5% interest.
19. We consider that Silvanus has control over the Investment as it:
- is funding (and will beneficially own) the Investment;
 - [s 9(2)(b)(ii)]
 - [s 9(2)(b)(ii)]
 - [s 9(2)(b)(ii)]
 - [s 9(2)(b)(ii)]

CSNZ

20. The Applicant has appointed CSNZ [s 9(2)(b)(ii)]. CSNZ is a New Zealand company which acts as the asset manager for Craigmore Sustainables Group. CSNZ works with global capital partners to develop farms, orchards and forestry businesses.

²¹ Case numbers 202400074, 202400295, 202400476 and 202400505.

21. We consider that CSNZ has control over the Investment as it [s 9(2)(b)(ii)]
[s 9(2)(b)(ii)] manages the Investment [s 9(2)(b)(ii)]
22. [s 9(2)(b)(ii)]
23. A diagram of the intended ownership structure is in **Attachment 2**.

Relevant overseas person and individuals with control

24. We recommend that the 'relevant overseas person' is (collectively):

Relevant overseas person	Reason
Beehive Demetra Limited	Applicant
Silvanus Vermögensverwaltungsgesellschaft mbH (Silvanus)	Parent Company of the Applicant
Craigmore Sustainables NZ Ltd (CSNZ)	[s 9(2)(b)(ii)] Manager

25. We recommend that the 'individuals with control of the relevant overseas person'²² are:

Individuals with control ^{*23}	Reason
Leslie Che Charteris*	Director of the Applicant, Director of CSNZ and Investment Committee Member
Reuben James Casey*	Director of the Applicant and Investment Committee Member
Margaret Anne Blackburn*	Director of the Applicant
[s 9(2)(a)]	Director of Silvanus
[s 9(2)(a)]	
[s 9(2)(a)]	
Forbes Herbert Elworthy*	Director of CSNZ and Investment Committee Member

²² Section 15 of the Act.

²³ Individuals marked with an asterisk are not overseas persons, either because they are New Zealand citizens or are ordinarily resident in New Zealand, therefore they do not need to meet the investor test.

William Robert Nicholas Tapp	Investment Committee Member
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Summary of investor test

26. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act, therefore we consider the **investor test has been met**.

D. Investment plan and benefit to NZ test

27. This section describes the Investment and our assessment of whether it is likely to meet the benefit to New Zealand test in the Act.

Current state (counterfactual)

28. The Land is currently used equally for horticultural and animal grazing purposes. Kiwifruit vines and rootstock cover approximately 23.3 canopy hectares but only 12.2 hectares produce fruit. Approximately 11 hectares of rootstock is non-productive because the Vendor does not have the capital to invest into fruiting vines.
29. The remaining land (21%) contains roads, irrigation ponds, sheds, native trees and headlands. The Vendor has resource consent to flatten some hilly terrain and extend the useable area of the Land. Earthworks will be completed before the proposed ownership change.
30. Key information about the current state of the kiwifruit operation on the Land:
- **Export receipts:** approximately \$3.7 million²⁴ in the current season.
 - **Capital expenditure:** approximately \$1.34 million.²⁵
 - **Vines per hectare:** 650.
 - **Employment:** 5 full-time equivalent (FTE) staff permanently²⁶ and 9.2 FTE seasonally.

Investment plan

31. The Applicant plans to develop and extend the existing kiwifruit orchard over two seasons.
32. In 2025, approximately 13 canopy hectares of [REDACTED] kiwifruit vines will be planted. The planting area will be created from the flattening earthworks and extend the overall size of the kiwifruit orchard from approximately 23.3 to 36.3 canopy hectares.
33. In 2026, fruiting vines will be grafted onto approximately 11 canopy hectares of rootstock. Initially, the existing rootstock planting block will be intensified, from 650 to 1,071 vines per

²⁴ Based on a projected sale of 180,000 trays at a weighted average export price of \$20.55 per tray (180,000 x \$20.55 = \$3.69m). The Applicant estimates a \$22.26 tray price for the current varieties. We used \$20.55 to compare because export receipts arising from the Investment are based on the most conservative mix of varieties.

²⁵ Average capital expenditure in 2021 to 2025 seasons.

²⁶ Excludes FTE permanently employed in dairy farm or cattle grazing work.

hectare. The Applicant then plans to graft [s 9(2)(b)(ii)] vines onto the new and existing rootstock,

[s 9(2)(b)(ii)]

34.

[s 9(2)(b)(ii)]

35. The key features of the Investment include:

- **Export receipts:** approximately \$10.4 million²⁸, per annum, by the 2032 season
- **Capital expenditure:** approximately \$3.27 million.²⁹
- **Vines per hectare:** 1,071.
- **Employment:** 2.8 FTE permanently and 20.9 FTE seasonally.

36. The Applicant will also retain 8.05 canopy hectares of [s 9(2)(b)(ii)] and 4.19 canopy hectares of [s 9(2)(b)(ii)] kiwifruit from the current orchard. The 12.24 canopy hectares of retained [s 9(2)(b)(ii)] kiwifruit will not be further developed.

Assessment of benefits

37. The benefits to New Zealand that are likely to result from the Investment and our assessment of the relative weight to be given to each are set out in the table below.

Farm Land benefit test

38. The Investment involves the acquisition of farm land exceeding 5 hectares in area. As a result, the farm land benefit test applies unless you decide it need not be met for one of the reasons set out in the Act³⁰.
39. For the farm land benefit test to be met, the Applicant must demonstrate, in relation to either the economic or New Zealand participation factors, that the benefits of the Investment are of a size or nature that represent a substantial benefit to New Zealand.
40. We have analysed the benefits that are likely to occur as a result of the Investment, compared to the current state of the Land, in the table below. This may include benefits that the Applicant did not specifically claim, but that we have identified may occur.

[s 9(2)(b)(ii)]

²⁸ Based on projected [s 9(2)(b)(ii)] trays sold at weighted average export price of [s 9(2)(b)(ii)] per tray (assuming 24 hectares will be planted/grafted with [s 9(2)(b)(ii)] kiwifruit).

²⁹ Capital expenditure includes budgeted costs for ground preparation and drainage; water and irrigation; trellises; vines and planting; shelter and other expenses.

³⁰ Section 16A(1C)–(1D). You may decide not to apply the farm land benefit test if: the transaction is minor or technical; the transaction does not materially change the level of ownership or control that the relevant overseas person has over the asset; or the farm land has no or limited productive capacity as farm land and will, or is likely to, be used promptly, as a result of the overseas investment, for industrial or commercial development (for example, a supermarket) or for the construction of 1 or more buildings that, taken together, will consist of 20 or more new residential dwellings.

41. LINZ is directed³¹ that where an investment demonstrates strong benefits under one or two key benefit factors, other factors may require less consideration if the threshold for meeting the benefit test is clearly met without reference to them. Therefore, benefits that were not considered to be key have not been considered as part of our assessment.
42. Factors that we considered were either not relevant to the Investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 3**.

Benefit		Analysis
Economic Strong	Export receipts	Export receipts are likely to increase by approximately \$6.7 million per annum from 2032.
	Capital expenditure	Additional spending of approximately \$1.93 million to expand and develop the orchard by 2026.
	Creation of jobs³²	An additional 11 FTE staff are likely to be seasonally employed to support an increased kiwifruit yield by 2032.

Consultation and submissions about the investment

43. No third-party submissions were sought or received in relation to this application.

Proposed conditions and rationale

44. We have conditioned the Applicant to plant a further 11 canopy hectares of kiwifruit vines on the Land. We have not conditioned the Applicant to re-develop the rootstock planting area because we expect that it will undertake the Investment, as proposed in the investment plan, due to its strong history of executing investments as they are proposed.
45. The proposed conditions have been included in the proposed decision in **Attachment 1**.

Conclusion – benefit to NZ test

Key benefits

46. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, economic benefits, such as:
- export receipts of approximately \$10.4 million per annum (an increase of \$6.7 million when compared to the current orchard);

³¹ Ministerial directive letter 6 June 2024.

³² The Vendor will retain employment of his permanent staff. However, the number of permanent FTE, retained on the Land, will decrease following the Investment.

- capital investment of \$3.7 million; and
- the creation of 11 new seasonal FTE.

Proportionality

47. We have undertaken our assessment having regard to the sensitivity of the Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to New Zealand test.
48. The Applicant is acquiring a freehold interest in approximately 61 hectares of farm land currently used as a vineyard and for grazing. We note the Land will continue to be used for an agricultural purpose.

Conclusion

49. After considering the application, we are satisfied that the Investment is likely to result in economic benefits in proportion to the sensitivity of the Land and the nature of the Investment.
50. In relation to the farm land benefit test, the benefits are likely to be substantial in relation to the economic benefit factor.

E. Farm land offer test

51. Because the Land is farm land, we note that it was advertised for sale on the open market with the required information for a period exceeding 30 working days on realestate.co.nz, harcourts.co.nz and oneroof.co.nz and in Te Puke Times.
52. We are therefore satisfied the regulations requiring the farm land to be offered for acquisition on the open market have been complied with.

F. Not a transaction of national interest

53. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.³³ This is because the Investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).
54. The Minister of Finance has not called the Investment in for a national interest assessment.³⁴

G. Conclusion

55. For the reasons set out in this report, we consider that the criteria for consent have been met and our recommendation is to **grant** consent.

³³ Under section 20A of the Act.

³⁴ Section 20B of the Act

56. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 2 of this Assessment Report to record your decision.

Released under the Official Information Act 1982

H. Attachments

1. Proposed Decision
2. Intended ownership structure
3. Other benefit factors
4. LUC map

Released under the Official Information Act 1982

ATTACHMENT 1 PROPOSED DECISION**Consent for Overseas Person to Acquire Sensitive New Zealand Land**

Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

Consent

Decision date: [d e]

The following people have been given the following consent:

Case	202400699
Consent Holder	Beehive Demetra Limited (company number 8783669) We will also refer to the Consent Holder as you .
Consent	The Consent Holder may acquire the Land subject to the Conditions set out below.
Land	A freehold Interest in approximately 60.74 hectares of land located at 824 Pongakawa Bush Road, Pongakawa, Western Bay of Plenty, currently contained in part of Record of Title 268334 (South Auckland).
Timeframe	You have until 31 December 2026 to acquire the Land.

Conditions

Your **Consent** is subject to the special conditions, standard conditions and reporting conditions (**Conditions**) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions, you may be subject to fines or other penalties and you may also be required to dispose of the Land.

In the Consent and the Conditions, we refer to Land Information New Zealand as **LINZ, us or we**.

Definitions

Act means Overseas Investment Act 2005

Regulations means Overseas Investment Regulations 2005

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this Consent has the same meaning as in the Act or Regulations.

Special Conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and include conditions that we must impose under the Act.

Details	Required date
Special condition 1: Plant 11 hectares of kiwifruit	
You must: <ul style="list-style-type: none">a) plant at least 11 canopy hectares of kiwifruit vines on the Land;b) operate a kiwifruit orchard on the Land; andc) operate an orchard and/or vineyard and/or horticultural operation on at least 30 hectares of the Land	<ul style="list-style-type: none">a) By 31 December 2026b) At all times until 31 December 2034c) At all times from 1 January 2035
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land	

Standard Conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date:
Standard condition 1: Acquire the Land	
<p>You must acquire the Land:</p> <ol style="list-style-type: none"> By the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Land, and Using the acquisitions, ownership and control structure you described in your application. Note, only you-the named Consent Holder may acquire the Land, not your subsidiary, trust or other entity. 	As stated in the Consent
Standard condition 2: Tell us when you acquire the Land	
<p>You must tell us in writing when you have acquired the Land.</p> <p>Include details of:</p> <ol style="list-style-type: none"> The date you acquired the Land (Settlement) Consideration paid (plus GST if any) The structure by which the acquisition was made and who acquired the Land, and Copies of any transfer documents and Settlement statements. 	As soon as you can, and no later than 2 months after Settlement
Standard condition 3: Allow us to inspect the Land	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions. We will give you at least 2 weeks written notice if we want to do this.</p> <p>A. You must then:</p> <ol style="list-style-type: none"> Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> enter onto the Land, including any building on it, other than a dwelling, for the purpose of 	At all times

<p>monitoring your compliance with the Conditions (Inspection)</p> <ul style="list-style-type: none"> b. remain there as long as is reasonably required to conduct the Inspection c. gather information d. conduct surveys, inquiries, tests and measurements e. take photographs and video recordings and f. do all other things reasonably necessary to carry out the Inspection <p>ii. Take all reasonable steps to facilitate an Inspection including:</p> <ul style="list-style-type: none"> a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection b. being available, or requiring your employees, agents, tenants, or other occupiers to be available, at all reasonable times during an Inspection to facilitate access onto and across the land. This includes providing transport across the Land if reasonably required. <p>B. During an Inspection:</p> <ul style="list-style-type: none"> i. We will not compel you and your employees, agents, tenants or other occupiers to answer our questions or to let us look at, copy or take away documents ii. Our Inspector will comply with any reasonable instruction and cooperate with any reasonable health and safety policy or procedure you notify to us before the Inspection. 	
Standard condition 4: Remain not unsuitable to invest in New Zealand	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Land in accordance with section 18A(1) of the Act</p> <p>The Individuals Who Control You are individuals who:</p> <ul style="list-style-type: none"> i. Are members of your governing body 	<p>At all times</p>

<ul style="list-style-type: none"> ii. Directly or indirectly, own or control more than 25% of you or a person who itself owns or controls more than 25% of you, and iii. Are members of the governing body of the people referred to in ii above. 	
Standard condition 5: Tell us about the changes that affect you, the people who control you, or people you control	
<p>You must tell us in writing if any of the following events happen to any of the Consent Holders:</p> <ul style="list-style-type: none"> i. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act. ii. You cease to be an overseas person or dispose of all or any part of the Land iii. Your New Zealand service address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you. 	<p>Within 20 working days after the change</p>
Standard condition 6: Dispose of the Land if you do not comply with key special conditions	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition. If we consider you have failed to comply with one of those special conditions in a material way we may require you to dispose of the Land.</p> <p>We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:</p> <ul style="list-style-type: none"> i. Value the Land: obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer. ii. Market the Land: instruct a licensed real estate agent to actively market the Land for sale on the open market. iii. Dispose of the Land: dispose of the Land to a third party who is not your associate. iv. Offer without reserve: if you have not disposed of the Land within 6 month of our notice, offer the 	<p>Within 6 weeks of the date of our notice</p> <p>Within 6 weeks of the date of our notice.</p> <p>Within 6 months of our notice</p> <p>Within 9 months of our notice</p>

<p>Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.</p> <p>v. Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Land.</p> <p>vi. Report disposal to us: send us, in writing, evidence of the following:</p> <p>a. That you have disposed of the land (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor) and</p> <p>b. That the purchaser is not your associate.</p>	<p>By the last day of every March, June, September, and December after our notice or at any other time we require</p> <p>Within 1 month after the Land has been disposed of</p>
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Reporting conditions

We need information from you about how your investment plan is tracking so we can monitor your progress against the conditions.

In addition to Settlement reporting (as set out in Standard Condition 2) you must provide LINZ with reports detailing the progress of the investment. The reports must:

- i. be submitted via our [Webform](#) by these dates:
 - a. 31 December 2025
 - b. 31 December 2026
- ii. contain information about your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions)
- iii. Follow the format of the template annual report published on our website

If requested in writing by LINZ, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- i. the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the consent was granted, or
- ii. the conditions of this consent.

Power to vary reporting date

The dates on which reports are due to be provided may be changed by agreement between LINZ and the Consent Holder(s), provided that this power may not be used to give a time extension for an individual report.

Power to narrow scope of reports

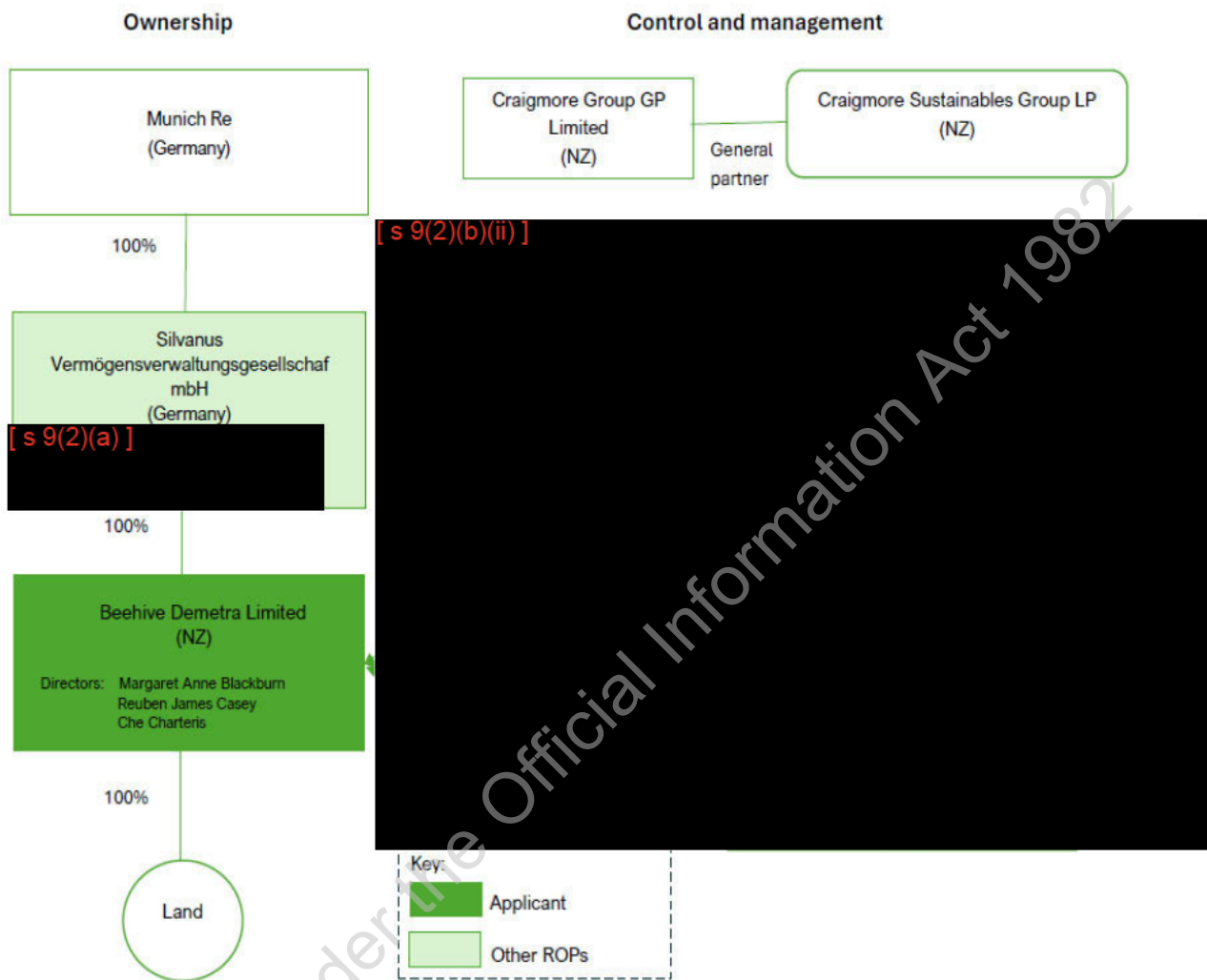
LINZ may temporarily or permanently waive the requirement to report on a particular matter.

Power not to require further reporting

LINZ may waive the requirement to submit a report and may waive the requirement for future reporting.

Released under the Official Information Act 1982

ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE



ATTACHMENT 3 OTHER BENEFIT FACTORS

The table **below** lists other factors in the Act for assessing the benefit of overseas investments.

We considered that the factors below were either not relevant to the Investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
Environmental benefits	Not relevant
Public access	Not relevant
Historic heritage	Not relevant –Heritage New Zealand and New Zealand Archaeological Association identify no sites. Western Bay of Plenty District Council have issued earthworks consent that imposes conditions relating to <i>potential</i> historic sites.
Significant government policy	Not a key benefit – Horticultural productivity outcomes that align with <i>coalition agreement</i> goals may exist but are minor, in comparison to key benefit factors, and consequently have not been relied on.
Oversight or participation by New Zealanders	Not met – New Zealand ownership will reduce as a result of the Investment
Consequential benefits	Not relevant
Extraction of water for human consumption / bottling	Not relevant

Priority: Medium

Classification: In Confidence

ATTACHMENT 4 LUC MAP

