

Farm land offer exemption for farm land offer criterion

Read this exemption carefully - you must comply with all the conditions.

Decision date	19 May 2025
Case	202500212
Exemption	The Exemption Holder is exempt from the farm land offer criterion in section 16(1)(f) of the Act in respect of any application for consent under the Act for a Qualifying Transaction decided on or before 5 years from the decision date (subject to the Conditions set out below).
Exemption Holder	<ol style="list-style-type: none"> 1. T&G Global Limited (T&G) (New Zealand Company number 41406); 2. ENZAFruit New Zealand International Limited (ENZIL) (New Zealand Company Number 398677); and 3. any wholly owned subsidiary of T&G or ENZIL. <p>We will also refer to each Exemption Holder and the Exemption Holders together as you.</p>
Lessor	<ol style="list-style-type: none"> 1. ROC Asset Management Pty Limited (Australian Company Number 608 881 072) (Roc); 2. any related company of Roc within the meaning of section 2(3) of the Companies Act 1993 (read as if the expression "company" in that subsection included any body corporate of any jurisdiction) (Related Company); and/or 3. any other entity which is controlled by Roc or any Related Company of Roc or any trust in respect of which Roc or any Related Company of Roc is the sole trustee.
Qualifying Transaction	The acquisition of a leasehold interest of up to 25 years in land by the Exemption Holder from the Lessor, where the Lessor has approximately contemporaneously acquired the freehold interest in that land and the freehold interest has been advertised in accordance with section 16(1)(f) of the Act.
LINZ	Toitū te Whenua Land Information New Zealand

Conditions

Your Exemption is subject to the conditions set out below. You must comply with them. The Overseas Investment Act 2005 (**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 LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

If requested in writing by LINZ, 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

Reasons for exemption

The purpose of the requirement to advertise farm land is to give New Zealanders an opportunity to acquire farm land on the open market.

An exemption from this requirement may be granted if the decision maker considers that the overseas investment need not meet this requirement by reason of the circumstances relating to the particular overseas investment or section 12 interest or the nature of the land to which the section 12 interest relates.

An exemption may only be granted if there are circumstances that mean that it is necessary, appropriate, or desirable to provide an exemption, and the extent of the exemption is not broader than is reasonably necessary to address those circumstances.

ENZA Fruit New Zealand International Limited (**ENZIL**) has entered into a collaboration agreement with ROC Asset Management Pty Limited (**ROC**) for the purpose of funding and developing new apple orchards. ROC is an overseas person as it is a subsidiary of Roc Partners, an Asia Pacific investment manager. Under the collaboration agreement ENZIL will identify land which is suitable for development into an apple orchard. ROC, or one of its related entities, will then purchase the land and contemporaneously lease the land to an Exemption Holder for a maximum term of 25 years.

The Exemption Holder only seeks an exemption from the requirement to advertise the leasehold interests between itself and ROC. ROC must still ensure the freehold interest is advertised before it may be granted consent to purchase the land.

In this case, an exemption is appropriate and desirable as:

- the freehold interest in any land that this exemption applies to must be advertised to New Zealanders in accordance with section 16(1)(f) before the Exemption Holder enters into a lease in respect of the leasehold interest with the Lessor. New Zealanders will therefore have the opportunity to acquire an interest in the land;

- the leasehold interest only exists as the result of a collaboration agreement between ROC and ENZIL so it is not genuinely available to alternative lessees; and
- the exemption ensures the collaboration agreement between the parties is workable which will result in more investments being made under the benefit to New Zealand test.

LINZ considers that the extent of the Exemption is not broader than is reasonably necessary. It may apply to multiple transactions however it is limited to land acquired by ROC after the freehold interest has been advertised to New Zealanders. The exemption is limited to the acquisition of leasehold interests only and expires after 5 years. Both ROC and the Exemption Holder will still require consent to acquire any interests in sensitive land under the Act.