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## Exemption for relevant government enterprise from the definition of non-NZ government investor

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

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### Exemption

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<b>Decision date:</b>	28 May 2025
<b>Case</b>	202500130
<b>Exemption Holders</b>	ANZLAFF NZ Limited and any of its wholly owned subsidiaries  We will also refer to each Exemption Holder and the Exemption Holders together as <b>you</b> .
<b>Exemption</b>	The Exemption Holders are exempt from the definition of 'non-NZ government investor' in section 6(1) of the Act for the purposes of section 20A(1)(a) or (b). <sup>1</sup>
<b>Timeframe</b>	This exemption expires on 28 May 2030.

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### Conditions

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Your Exemption 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 we may amend or revoke your Exemption.

In the Exemption and the Conditions, we refer to the Toitū Te Whenua Land Information New Zealand as **LINZ**, **us** or **we**.

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### Definitions

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**Act** means the Overseas Investment Act 2005.

**ANZLAFF** means New Forests Australia New Zealand Landscapes and Forestry Fund.

**Government** has the same meaning as in regulation 64D(3) of the Regulations.

**LINZ** means Toitū Te Whenua Land Information New Zealand.

**Regulations** means the Overseas Investment Regulations 2005.

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<sup>1</sup> For the avoidance of doubt, the Exemption Holders are not exempt from sections 20A(1)(c)-(e).

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## Special Conditions

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You must comply with the following **special conditions**.

Details	Required date
<b>Special Condition 1: Beneficial ownership of the Exemption Holders</b>	
This exemption will cease to apply if the Exemption Holders become relevant government enterprises other than due to indirect ownership and control by relevant government enterprises connected with the governments of Germany and Canada.	At any time.
<b>Special Condition 2: Control of the Exemption Holder</b>	
This exemption will cease to apply if: <ul style="list-style-type: none"><li>a) Any person other than New Forests Asset Management Pty Limited acts as manager of ANZLAFF, or</li><li>b) Any person other than New Forests Asset Management Pty Limited exercises control over the Exemption Holders.</li></ul>	At any time.
<b>Special Condition 3: Notify LINZ</b>	
The Exemption Holders must notify LINZ of any change to the ownership and control arrangements of ANZLAFF and/or the Exemption Holders including: <ul style="list-style-type: none"><li>a) the addition of a new investor in ANZLAFF.</li><li>b) a change to the management and control arrangements of ANZLAFF and/or the Exemption Holders.</li></ul>	Within 20 working days of the change.
If you do not, Standard Condition 2 will apply and we may amend or revoke your exemption.	

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## Standard Conditions

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You must also comply with the **standard conditions** set out below.

Details	Required date
<b>Standard Condition 1: Tell us about changes that affect you, the people who control you, or people you control</b>	
<p>You must tell us in writing if any of the following events happens to any of the Exemption Holders:</p> <ol style="list-style-type: none"><li>1. you cease to be an overseas person;</li><li>2. you cease to be a relevant government enterprise;</li><li>3. you, any person that controls you, or any person you control:<ol style="list-style-type: none"><li>a) becomes bankrupt or insolvent</li><li>b) has an administrator, receiver, liquidator, statutory manager, mortgagee's or chargee's agent appointed, or</li><li>c) becomes subject to any form of external administration.</li></ol></li></ol>	Within 20 working days after the change.
<b>Standard Condition 2: Amend or revoke your exemption</b>	
<p>The ownership and control structure you submitted as part of your application for exemption was key to the decision to grant an exemption.</p> <p>If we consider you have failed to comply with one of the Special Conditions listed above in a material way, we may amend or revoke this exemption and/or these conditions.</p> <p>If all or part of this Standard Condition 2 applies to a special condition, we have said so in that condition.</p> <p>We will give you written notice if we are revoking your exemption.</p>	At all times.

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## Reporting Conditions

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If requested in writing by LINZ, the Exemption Holders 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 made or submitted in support of the application for Exemption; or
- (b) the conditions of the Exemption.

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## Amendment or revocation of exemption

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The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ in accordance with Standard Condition 2.

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## Reasons for exemption

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ANZLAFF NZ Limited is a holding company for various yet to be established subsidiary companies to hold forestry assets on behalf of New Forests Australia New Zealand Landscapes and Forestry Fund (**ANZLAFF**), an Australian trust constituted to invest in plantation forestry, rural land and infrastructure assets in New Zealand and Australia.

ANZLAFF, ANZLAFF NZ Limited and the subsidiary companies are/will be managed by New Forests Asset Management Pty Limited (**Manager**), a global fund and asset manager headquartered in Australia specialising in nature-based real assets and natural capital strategies.

Because one of the investors in ANZLAFF is owned by a relevant government investor from Germany and controlled by a relevant government investor from Canada, ANZLAFF NZ Limited and the subsidiary companies are deemed to be non-NZ government investors (**NNZGIs**) under the Overseas Investment Act 2005 (**Act**).

Section 20AA of the Act provides for exemptions from the definition of NNZGI. Section 20AA(2) of the Act and Regulation 64D of the Overseas Investment Regulations 2005 set out the criteria for granting such exemptions.

LINZ considers that the criteria are met in this case.

- The Governments of Germany and Canada do not have the right to exercise or control the exercise of more than 25% of the voting power at a meeting of ANZLAFF NZ Limited and the subsidiary companies;
- No government has an ability to control or influence the investment or management decisions of ANZLAFF NZ Limited and the subsidiary companies or influence any individual investment decisions or the management of any individual investments, other than on a commercial basis.
- No earlier use of influence by a government in respect of the ANZLAFF NZ Limited was identified.

- An exemption is appropriate and desirable given the nature of the intended investments and the disproportionate costs and time associated with undertaking repeated national interest assessments.
- The exemption is no broader than reasonably necessary and is limited to five years.