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## Exemption

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

<b>Decision date</b>	24 March 2026
<b>Case</b>	202500844
<b>Exemption</b>	<p>Perennial Roots LP is exempt from the definition of overseas person provided the eligibility requirements are met.</p> <p>The eligibility requirements are:</p> <ol style="list-style-type: none"><li><u>Ownership of Perennial Roots LP</u> Less than 50% of the limited partnership interest in Perennial Roots LP (New Zealand limited partnership 50235425) is held by overseas persons.</li><li><u>Control of Perennial Roots LP</u> No more than 25% of Perennial Farms (GP) Limited (New Zealand company number 9333370) is cumulatively controlled by overseas persons that each hold 10% or more of the interests in Perennial Farms (GP) Limited.</li><li><u>Management of Perennial Roots LP</u> The Manager of Perennial Roots LP is Perennial Farms Limited (New Zealand company number 8964668).</li><li><u>Involvement of foreign governments</u> No foreign government (or its associates) hold 10% or more of the limited partnership interests in Perennial Roots LP.</li><li><u>Suitability of investors</u> Every Relevant Person is not unsuitable to own or control New Zealand assets in accordance with section 18A(1) of the Act.</li></ol>
<b>Expiry</b>	This exemption expires on 24 March 2031.

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## Definitions

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**Act** means Overseas Investment Act 2005.

**General Partner** means Perennial Farms (GP) Limited (New Zealand company number 9333370).

**LINZ** means Toitū Te Whenua Land Information New Zealand. LINZ is also referred to as 'us'.

**Manager** means Perennial Farms Limited (New Zealand company number 8964668).

**Regulations** means Overseas Investment Regulations 2005.

**Relevant Person** means Overseas Persons that:

- i. is the General Partner or the Manager,
- ii. directly or indirectly owns more than 25% of the General Partner or the Manager, or
- iii. is a member of the governing body of the people referred to in paragraphs (i)-(iii).

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.

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## Conditions

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This Exemption is subject to the conditions set out below, which must be complied with. 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 LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

Details:	Required Date:
<b>Condition 1: Not unsuitable to invest in New Zealand</b>	
Every Relevant Person must remain not unsuitable to own or control New Zealand assets in accordance with section 18A(1) of the Act.	At all times.
You must tell us in writing if any Relevant Person establishes any of the investor test factors listed in section 18A(4) of the Act.	Within 20 working days after the factor is established.
<b>Condition 2: Reporting Conditions</b>	
If requested in writing by LINZ, the Manager must provide a written report on any matter relating to its compliance with: <ol style="list-style-type: none"><li>1. the Exemption</li><li>2. the conditions of the Exemption</li><li>3. the ownership and control of Perennial Roots LP</li></ol>	Within 20 working days after the request is made by LINZ.

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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 the same way as it may be made.

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## Reasons for exemption

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Perennial Roots LP (**Applicant**) is a New Zealand limited partnership that was established as a vehicle for a specialist regenerative organic farming fund. It is currently approximately 75% owned and controlled by New Zealanders. It seeks an exemption from the definition of overseas person.

In October 2025, the Applicant was certified as a suitable '*Acceptable Managed Fund*' into which applicants of the Active Investor Plus (**AIP**) visa may invest funds to meet an Immigration New Zealand criterion. The Applicant intends to introduce AIP visa holders or other high-net-worth investors as limited partners. The cumulative ownership of the Applicant by overseas persons is therefore likely to increase to up to 49.5%. There are no proposed changes to control of the Applicant, through the Manager or the General Partner.

The Applicant plans to acquire and develop dairy farms into regenerative, organic farms. Without an exemption, the Applicant is likely to require consent to acquire the farm land.

Section 61D of the Act provides for exemptions from the definition of overseas persons. There are two criteria for this exemption in section 61E(1) of the Act, specifically:

- whether there are circumstances that mean that it is necessary, appropriate, or desirable to provide an exemption for any of the matters referred to in section 61B(a) to (c); and
- that the extent of any exemption granted is not broader than reasonably necessary to address the circumstances referred to in the first criterion.

Section 61(b)(c)(viii) refers to an exemption in respect of persons considered to be majority owned and substantively controlled by New Zealanders. We are satisfied it is necessary, appropriate, or desirable, to provide the Exemption because the Applicant meets, and will continue to meet, the ownership and control criteria. The Exemption is not broader than necessary because it is limited to five years and only for as long as the General Partner and the Manager have control and management of the Applicant.

It is also reasonable to grant the Exemption having regard to the purpose of the Act and the considerations included in the Ministerial Directive Letter dated 6 June 2024. In particular, the Exemption has conditions to ensure that the Applicant will not be majority owned or substantively controlled by overseas persons, not open to access or control by a foreign government, and is suitable to own sensitive New Zealand assets.