Farm land offer exemption

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

Decision date	24 September 2026
Case	202600474
Exemption	The Exemption Holders are exempt from the farm land offer criterion in section 16(1)(g) 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 Holders	1) Obayashi Corporation Limited (a company incorporated in Japan, listed on the Tokyo Stock Exchange (TYO: 1802) and registered in New Zealand as an overseas company under the name Obayashi Corporation Limited (company number 3617533); 2) LYOC1 Limited (New Zealand company number 9441729); 3) Reefton SF1 Limited (New Zealand company number 9355313), [withheld under s 9(2)(b)(ii) of the Official Information Act 1982] (together the **LYOC1 Limited Subsidiaries**); and 4) A yet to be formed New Zealand entity with the same legal and beneficial ownership as LYOC1 Limited (**New Entity**). We will also refer to the Exemption Holders as **you**.
Land	• Approximately 18.5636 hectares of land at [withheld under s 9(2)(b)(ii) of the Official Information Act 1982] contained in Part Record of title [withheld under s 9(2)(b)(ii) of the Official Information Act 1982]; • Approximately 16.215 hectares of land at [withheld under s 9(2)(b)(ii) of the Official Information Act 1982] contained in Part Record of title [withheld under s 9(2)(b)(ii) of the Official Information Act 1982]; • Approximately 26.942 hectares of land at [withheld under s 9(2)(b)(ii) of the Official Information Act 1982]

	contained in Part Record of Title [withheld under s 9(2)(b)(ii) of the Official Information Act 1982]; • Approximately 18.404 hectares of Land at [withheld under s 9(2)(b)(ii) of the Official Information Act 1982] contained in Record of Title [withheld under s 9(2)(b)(ii) of the Official Information Act 1982]; and • Approximately 67.82 hectares of land at [withheld under s 9(2)(b)(ii) of the Official Information Act 1982] contained in Part Record of Title [withheld under s 9(2)(b)(ii) of the Official Information Act 1982] and Part Record of Title [withheld under s 9(2)(b)(ii) of the Official Information Act 1982].
Qualifying Transaction	Means the acquisition of leasehold interests in the Land to be held by LYOCY1 Limited and/or LYOCY1 Limited Subsidiaries and/or the New Entity, for the purpose of developing and operating solar farms.
LINZ	Toitū te Whenua Land Information New Zealand

Conditions

Your Exemption is subject to the conditions set out below which must be complied with. 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 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 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.

Obayashi Corporation Limited together with Lightyears Energy Limited, is seeking consent for LYOC1 Limited, the LYOC1 Limited subsidiaries (being Waimakariri SF1 Limited, Reefton SF1 Limited, [withheld under s 9(2)(b)(ii) of the Official Information Act 1982]), and/or a yet to be formed New Zealand entity with the same legal and beneficial ownership as LYOC1 Limited, to acquire leasehold interests in farm land (Acquiring Entities). The Acquiring Entities will hold the interests in the Land and entities within the Lightyears Group (being Lightyears Group Limited and its respective subsidiaries) will develop, construct, and operate solar farms on the Land.

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

- there are circumstances that make advertising less appropriate for solar farm developments than for other developments;
- there is often a need to proactively approach existing property owners due to the very specific land requirements needed for a solar farm (the existing property owners may have no general desire to sell, lease or grant any interest to their land to a third party);
- investors are likely to face uncertainty and risk which may discourage investments of this type if they are forced to undertake extensive feasibility studies without first obtaining a right to acquire the land needed for their proposed solar farm (there would be nothing preventing the existing property owners from selling or leasing their land to a third party, including the investors' competitors);
- The agreements/arrangements to lease currently in place in respect of the Land require the lessee to use the Land for electricity generation purposes;
- the interests being acquired are Leasehold interests;
- At the point the solar farms are no longer operating and decommissioned, the Land can be reverted to exclusive farming purposes;
- Grazing will occur on the land contemporaneously with the solar farms; and
- the Exemption is consistent with the principle that overseas investment should benefit New Zealand, noting the high importance the Government places on renewable energy.

LINZ considers that the extent of the Exemption is not broader than is reasonably necessary, as it is limited to interests acquired for the purpose of developing a solar farm (which will likely be of high benefit to New Zealand given the high importance the Government places on renewable energy.