Toitū Te Whenua
Land Information
New Zealand

Exemption

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

Decision date	16 September 2026
Case	202600400
Exemption	Each member of the Vistra NZ Group and each parent of Vistra NZ is exempt from the definition of overseas person for the purposes of determining whether: (a) any member of the Vistra NZ Group requires consent under the Act when acting in a trustee capacity; (b) any member of the Vistra NZ Group is subject to the call-in regime set out at sections 82 to 87 of the Act when acting in a trustee capacity; (c) any other person is or becomes an overseas person as a result of a member of the Vistra NZ Group holding or acquiring securities in any person in a trustee capacity; (d) any trust of which a member of the Vistra NZ Group is a trustee is an overseas person; and (e) any trust of which a member of the Vistra NZ Group is a trustee (and it's settlor and beneficiary) may rely on the corporate dealing exemption set out at regulation 37 of the Overseas Investment Regulations 2005; in each case, in the ordinary course of business of such member of the Vistra NZ Group or such parent of Vistra NZ. Each member of the Vistra NZ Group is exempt from the definition of associate to the extent that it is an associate of another member of the Vistra NZ Group or a parent of Vistra NZ.
Expiry	This exemption expires on 16 September 2031.

Definitions

Act means Overseas Investment Act 2005.

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

ownership or control interest means:

a beneficial entitlement to, or a beneficial interest in, a person's securities; or

the power to control the composition of any part of the governing body of a person; or

the right to exercise or control the exercise voting power at a meeting of a person.

parent of Vistra NZ means any person that from time to time has, directly or indirectly, a 25% or more ownership or control interest in Vistra NZ

Regulations means Overseas Investment Regulations 2005.

Vistra NZ means Vistra Holdings (New Zealand) Limited (New Zealand company number 8235047)

Vistra NZ Group means:

(i) Vistra NZ; and

(ii) any person in which Vistra NZ from time to time has, directly or indirectly, an ownership or control interest, other than in a trustee capacity

Trust means any arrangement in which any member of the Vistra NZ Group is acting in a trustee capacity

trustee capacity means a capacity in which a company is acting in the ordinary course of business as:

(i) a trustee or supervisor of a unit trust, managed investment scheme, group investment fund, charitable trust or a trust (including a security trust) for specified or discretionary beneficiaries; or

(ii) a custodian trustee; or

(iii) a trustee, agent, attorney, or nominee for any person, estate of a deceased person, or purpose; or

(iv) a trustee or statutory supervisor (each as defined in the Securities Trustees and Statutory Supervisors Act 2011) or any other supervisory trustee capacity; or

(v) an executor or administrator of an estate of a deceased person; or

(vi) a supervisor or custodian, as defined in the Financial Markets Conduct Act 2013

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.

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.

- The Exemption will not apply if a member of the Vistra NZ Group or a person which directly or indirectly has a 25% or more ownership or control interest in Vistra NZ is a beneficiary of the relevant Trust.
- The Exemption will not apply if the relevant member of the Vistra NZ Group is an overseas person for a reason other than the fact that Vistra NZ and / or any parent of Vistra NZ is an overseas person.
- The Exemption will not apply if a parent of Vistra NZ has a 25% or more ownership or control interest in the relevant member of the Vistra NZ Group other than indirectly through its ownership or control interest in Vistra NZ.

If requested in writing by LINZ, the Applicant 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

Amendment or revocation of exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ in the same was as it may be made.

Reasons for exemption

The exemption has been granted in respect of the continued operation of the trustee business of the **Vistra NZ Group** (comprising Vistra Holdings (New Zealand) Limited (**Vistra NZ**), and its wholly-owned operating subsidiaries New Zealand Guardian Trust (**Guardian**) and Covenant Trustee Services Limited (**Covenant**)).

While Guardian and Covenant are considered overseas persons under the Act, when they acquire sensitive New Zealand assets they only do so in a trustee capacity *on behalf of* those New Zealanders and New Zealand entities in whose trusts they are trustees.

The exemption:

- allows Vistra NZ and its subsidiaries to acquire sensitive New Zealand assets in a trustee capacity without first obtaining consent under the Act, and
- relieves Vistra NZ and its subsidiaries from the obligation to notify LINZ of certain transactions involving strategically important businesses.

The exemption has been granted because applying for consent and notifying transactions would have be impractical, inefficient, unduly costly, or unduly burdensome, taking into account the sensitivity of the sensitive assets and the nature of the overseas investment transaction.

Vistra NZ's role as a trustee, supervisor or custodian normally involves a third party (such as a fund manager) making decisions about the assets being acquired by the relevant trust or investment scheme. The trustee is not customarily consulted or otherwise involved in these decisions. The time and cost required for a trustee to obtain consent or notify a transaction would preclude the use of an overseas owned trustee.

The involvement of Vistra NZ and its subsidiaries in a trustee capacity protects the interests of the (mostly) New Zealand beneficial owners of the underlying assets. Vistra NZ and its subsidiaries will obtain no beneficial interest in or entitlement to the relevant property.

Investments in sensitive New Zealand assets made by a member of the Vistra NZ Group in a trustee capacity will only require consent if the relevant Trust is an overseas person for another reason, and a statutory exemption does not apply.

The terms of the exemption mean that:

- acquisitions by Vistra NZ and its subsidiaries on behalf of overseas persons, and
- acquisitions by Vistra NZ or its subsidiaries other than a trustee capacity

will still be subject to the applicable consent and notification requirements.