Toitū Te Whenua
Land Information
New Zealand

Exemption

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

Decision date	28 September 2026
Case	202600655
Exemption holder	Brookfield Corporation Ltd. (Bermuda Company number 202605489) (**You**)
Combined Brookfield Group	• Brookfield Corporation Ltd. (Bermuda Company number 202605489), • Brookfield Corporation (Ontario Company number 1644037), • Brookfield Wealth Solutions Ltd. (Bermuda Company number 56130), • Brookfield Asset Management Ltd. (British Columbia Company number BC1370236), and • their subsidiaries, affiliates and related managed vehicles.
Expiry	This exemption expires on 28 September 2027.

Exemption

Every person is exempt from the requirement for consent in s10(1)(a) and s10(1)(b) of the Overseas Investment Act (**Act**) for the acquisition of shares in Brookfield Corporation Ltd, to the extent that the acquisition of those shares is a step in the process of the restructuring of Brookfield Corporation and Brookfield Wealth Solutions Ltd. and the listing of Brookfield Corporation Ltd. on the New York Stock Exchange and the Toronto Stock Exchange.

Every member of the Combined Brookfield Group is exempt from the requirement for consent in s10(1)(a) and s10(1)(b) of the Act for the acquisition of securities in another member of the Combined Brookfield Group to the extent that the acquisition of those securities is a step in the process of listing Brookfield Corporation Ltd. on the New York Stock Exchange and the Toronto Stock Exchange.

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.

Special Conditions

You must report to LINZ in writing within 20 working days of the listing of Brookfield Corporation Ltd. on the New York Stock Exchange and the Toronto Stock Exchange, confirming:

- the completion (or otherwise) of all transactions necessary to complete the listing;
- the top five shareholders of each class of shares;
- the numbers of A and B class shares owned by the top five shareholders in each class; and
- the total numbers of A and B class shares issued.

If requested in writing by LINZ, You 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 purpose of this Exemption is to exempt the process of combining Brookfield Corporation and Brookfield Wealth Management Ltd. under the newly incorporated Brookfield Corporation Ltd. (the **Restructure**) from the requirement for consent for overseas investments in sensitive land and significant business assets.

The Combined Brookfield Group is a Canadian-based multinational investment group. The Combined Brookfield Group's new holding company will be Bermuda company Brookfield Corporation Ltd., which is to be listed on the New York Stock Exchange (**NYSE**) and the Toronto Stock Exchange (**TSX**).

The Combined Brookfield Group indirectly owns New Zealand businesses including National Storage, Strontium, NZ Hotels, the Ruakura Superhub, Clarus, C3, Pederson, Intellihub and DCI Data Centres.

The Combined Brookfield Group wishes to list Brookfield Corporation Ltd. on the NYSE and the TSX (the **Listing**). The purpose of the Restructure and the Listing is to streamline Brookfields Group's global structure, facilitate global index inclusion and improve capital efficiency. A complex sequence of transactions needs to occur in order to effect the Restructure and the Listing, including transactions that trigger a technical need for consent under the Overseas Investment Act.

The transactions include upstream changes in the ownership of the New Zealand assets. The changes are incidental to what is, essentially, an internal restructure. There would be no meaningful change to the ownership and control of (or day-to-day operations of) the New Zealand assets. The Combined Brookfield Group's operational structure, including assets and supply chains around the world (including Brookfield Group's New Zealand operations), are not impacted by the proposed Restructure or Listing.

The Restructure and Listing will not result in material changes to the ultimate owners' effective economic ownership of Brookfield Group or the New Zealand assets.

The Restructure to accomplish the Listing is akin to the intra-group restructuring transactions contemplated in and covered by the class exemption pertaining to intra-group restructuring transactions under regulation 37(1) of the Overseas Investment Regulations 2005.

Without the Exemption, the Transaction would require consent under the Act because it would involve an overseas person acquiring an interest in significant business assets and sensitive land. The process of acquiring consent would be an impractical, inefficient, unduly costly, or unduly burdensome process, especially given that the New Zealand assets would be unaffected by the transactions.

We consider that there are circumstances that mean it is necessary, appropriate, or desirable to provide an exemption; and that the extent of the exemption is not broader than reasonably necessary to address these circumstances. Specifically:

(a) the assets are already owned by and controlled by an overseas person and would continue to be so; and

(b) there is no change in the control of the New Zealand assets, and no material change in the ultimate ownership of the New Zealand assets.

Acquisitions of any other sensitive New Zealand assets by the Exemption holder will remain subject to any applicable requirement for consent under the Act.