

OI Assessment Report 202500644 – Abbott Nutrition NZ Limited

Ki / To: Kirsty Hulena, Principal Customer Regulatory Specialist **Rā / Date:** 20 October 2025
Mai / From Senior Customer Regulatory Specialist, Jurgen Muller **Rā Mutunga/Deadline** 30 October 2025

Pūtake/Purpose

We seek your decision on an application for consent to acquire significant business assets under the Overseas Investment Act 2005 (**Act**).

Summary

Applicant	Abbott Nutrition NZ Limited United States 80.7% United Kingdom 6.2% Various 13.1%
Vendor	Synlait Milk Limited China 65.25% New Zealand 26.5% Various 8.25%
Type	Acquisition of assets
Assets	The Property Assets and the Other Assets to be acquired from Synlait Milk Limited (company number 1600872).
Property Assets	<p>The following interests in non-sensitive land:</p> <ol style="list-style-type: none"> 1. A freehold interest in land situated at 45 McDonald Road, Pōkeno, being all the land comprised in Record of Title 1189580, Lot DP 603504. 2. A leasehold interest in the land situated at 89 Richard Pearse Drive, Mangere, being all the land comprised in Record of Title 1026360, Lot 16 DP 323141. 3. A sublease of part of the Vendor's leasehold interest in the warehouse facility situated at 9 Jerry Green Street, Wiri, in part of Record of Title 895071.

Other Assets	<ol style="list-style-type: none"> 1. The plant, equipment and inventory associated with the Property Assets; and 2. Other assets of the business associated with the Property Assets (certain contracts, business records, licences, know-how and IT infrastructure).
Consideration	\$308,000,000
Relevant tests	<p>Investor test¹</p> <p>National interest criterion²</p>

Abbott Nutrition NZ Limited (**Applicant**) is a New Zealand company established to undertake the investment. The Applicant is ultimately owned by Abbott Laboratories, a global healthcare company headquartered in the United States.

The Applicant is acquiring substantially all the assets in the North Island used by Synlait Milk Limited. The investment will provide increased strategic flexibility within the Abbott Laboratories nutrition supply chain network.

The land to be acquired as part of this investment is not sensitive land under the Act.

Timing

A decision is required by **30 October 2025** to comply with the expectation in the Ministerial Directive Letter³ that the majority of consent decisions are made within half the prescribed assessment timeframe.⁴ The Applicant has requested a decision be made as soon as practicable.

Decision

1. I have determined that, for the reasons set out in this report:
 - the relevant overseas person(s) and individuals with control are as set out in the report;
 - the investor test has been met;
2. I note that the transaction is not considered to be a transaction of national interest.

¹ Sections 18(a) and 18A of the Act.

² Section 18(b) of the Act.

³ Dated 6 June 2024.

⁴ The assessment timeframe for this application is 35 working days.

3. I therefore **grant consent** subject to the conditions in **Attachment 1**.



Kirsty Hulena

Principal Customer Regulatory Specialist, Assessment (Overseas Investment - LINZ)

Date: 21 / 10 / 25

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A. Background and proposed transaction

4. Abbott Nutrition NZ Limited (**Applicant**)⁵ is a newly incorporated New Zealand company⁶ and is a wholly owned direct subsidiary of Abbott Ireland (Bermuda) (**Abbott Ireland**). Abbott Ireland is in turn ultimately wholly owned by Abbott Laboratories (**Abbott Group**).
5. The Applicant is acquiring substantially all of the assets in the North Island used by Synlait Milk Limited (**Vendor**)⁷ (**Investment**).

B. Application of the Act

6. The Asset is sensitive because the value of the consideration exceeds \$100 million⁸. The following criteria for an investment in significant business assets apply to this application:⁹
 - The investor test must be met.¹⁰
 - You must also note whether the Investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the Investment is contrary to New Zealand's national interest.¹¹
7. We assess the investor test in **Part C** and discuss national interest matters in **Part D**.

C. Applicant and investor test

8. This section describes the Applicant and assesses whether the investor test is met.

Business Activities

9. Abbott Ireland is a corporation incorporated in Bermuda with headquarters in Sligo, Ireland. Abbott Ireland was established in 1946, and is a manufacturer of nutritional products, diagnostic tools, and medical devices.
10. Abbott Ireland has over 6,000 employees and manages several international manufacturing sites, including two nutritional formulated product plants, and exports to over 160 countries.
11. Abbott Ireland is part of the Abbott Group, a global healthcare company which has its headquarters in the United States. The Abbott Group manufactures and markets a range of medical devices, adult and paediatric nutritional products, diagnostic equipment and testing kits, and branded generic drugs.

⁵ Company number 930478

⁶ Incorporated 10 September 2025.

⁷ Company number 1600872

⁸ Section 13(1)(a) of the Act.

⁹ Set out in section 18 of the Act.

¹⁰ Sections 18(a) and 18A of the Act.

¹¹ Section 18(b) of the Act.

12. The Abbott Group has had a New Zealand presence since 1941 as a supplier of a range of nutritional products.

Ownership and control

Ownership

13. The Applicant is a wholly owned direct subsidiary of Abbott Ireland. Abbott Ireland is in turn ultimately wholly owned by Abbott Group through a series of holding companies.
14. The Abbott Group is a publicly traded company dual listed on the New York Stock Exchange and NYSE Texas. It has a single class of common shares that are widely held, with no shareholder beneficially owning more than 10% of the company's outstanding common shares.
15. A diagram of the intended ownership structure is in **Attachment 2**.

Control

16. The Applicant is the entity that will acquire the Assets.
17. In February 2025 the Abbott Group Board of Directors delegated specified authorised officers the power to acquire assets within broadly scoped transaction parameters. Mr Philip Boadreau is the authorised officer who exercised this delegation and together with the Applicant's Board of Directors approved the Investment.
18. [s 9(2)(b)(ii)]
19. It is expected that a current employee of Abbott Ireland will be seconded to the Applicant and relocate to New Zealand to take on the primary responsibility for the day-to-day management of the business.

Relevant overseas person and individuals with control

20. We recommend that the '**relevant overseas person**' is (collectively):

Relevant overseas person	Reason
Abbott Nutrition NZ Limited	The Applicant
Abbott Ireland (Bermuda)	Applicant's parent company

21. We recommend that the '**individuals with control of the relevant overseas person**'¹² are:

Individuals with control ^{*13}	Reason

¹² Section 15 of the Act.

¹³ Individuals marked with an asterisk are not overseas persons, either because they are New Zealand citizens or are ordinarily resident in New Zealand, therefore they do not need to meet the investor test.

Philip Paul Boudreau	Director of Abbott Nutrition NZ Limited and Abbott Ireland (Bermuda)
Douglas Kuo	Director, Abbott Nutrition NZ Limited
Ira Winter	
Conor Gerard Murphy	Director, Abbott Ireland (Bermuda)
Ailish Mary O'Donnell	

Summary of investor test

22. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act, therefore we consider the **investor test has been met**.

D. Not a transaction of national interest

23. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.¹⁴ This is because the Investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).

24. The Minister of Finance has not called the Investment in for a national interest assessment.¹⁵

E. Conclusion

25. For the reasons set out in this report, we consider that the criteria for consent have been met and our recommendation is to grant consent.

26. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 2 of this Assessment Report to record your decision.

F. Attachments

1. Proposed Decision
2. Intended ownership structure

¹⁴ Under s 20A of the Act.

¹⁵ Section 20B of the Act

ATTACHMENT 1 PROPOSED DECISION

Consent for Overseas Person to Acquire Significant New Zealand Business Assets

Read this consent carefully - you must comply with all the conditions. If you do not, you may be subject to fines or other penalties.

Consent

Decision date: 21 October 2025

The following people have been given the following **consent**:

Case	202500644
Consent holder	Abbott Nutrition NZ Limited We will also refer to the Consent holder as you .
Consent	The Consent holder may acquire the Assets subject to the Conditions set out below.
Assets	The Property Assets and the Other Assets to be acquired from Synlait Milk Limited (company number 1600872).
Property Assets	The following interests in non-sensitive land: <ol style="list-style-type: none">1. A freehold interest in land situated at 45 McDonald Road, Pōkeno, being all the land comprised in Record of Title 1189580, Lot DP 603504.2. A leasehold interest in the land situated at 89 Richard Pearse Drive, Mangere, being all the land comprised in Record of Title 1026360, Lot 16 DP 323141.3. A sublease of part of the Vendor's leasehold interest in the warehouse facility situated at 9 Jerry Green Street, Wiri, in part of Record of Title 895071.
Other Assets	<ol style="list-style-type: none">1. The plant, equipment and inventory associated with the Property Assets; and

	2. Other assets of the business associated with the Property Assets (certain contracts, business records, licences, know-how and IT infrastructure).
Timeframe	You have until 31 October 2026 to acquire the Assets.

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Conditions

Your **Consent** is subject to the conditions set out below. These apply to all overseas people who are given consent to acquire significant business assets, including you.

You must comply with them all. Be aware that if you do not comply with the **Conditions** below you may be subject to fines or other penalties.

In the Consent and the Conditions, we refer to Land Information New Zealand as **LINZ, us or we**.

Definitions

Act means Overseas Investment Act 2005

Regulations means Overseas Investment Regulations 2005

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.

Standard Conditions

You must comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand assets, including you:

Details:	Required date:
Standard condition 1: Acquire the Assets	
You must acquire the Assets:	As stated in the Consent
i. By the date stated in the Consent. If you do not, your Consent will lapse and you must not acquire the Assets; and ii. Using the acquisition, ownership and control structure you described in your application. Note only You-the named Consent Holder-may acquire the Assets. not your subsidiary, trust or other entity.	
Standard condition 2: Tell us when you acquire the Assets	
You must tell us in writing when you have acquired the Assets. You must include details of:	As soon as you can and no later than 2 months after Settlement
i. the date you acquired the Assets (Settlement) ii. consideration paid (plus GST if any)	

<ul style="list-style-type: none"> iii. the structure by which the acquisition was made and who acquired the Assets, and iv. copies of any transfer documents and Settlement statements 	
Standard condition 3: Remain not unsuitable to invest in New Zealand	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Assets in accordance with section 18A(1) of the Act.</p> <p>The Individuals Who Control You are individuals who:</p> <ul style="list-style-type: none"> i. are members of your governing body ii. directly or indirectly own or control more than 25% of you or of a person who itself owns or control more than 25% of you and iii. are members of the governing body of the people referred to in paragraph (ii) above. 	At all times
Standard condition 4: Tell us about changes that affect you, the people who control you, or people you control	
<p>You must tell us in writing if any of the following events happens to any of the Consent Holders:</p> <ul style="list-style-type: none"> i. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act ii. You cease to be an overseas person or dispose of all or any part of the Assets iii. Your New Zealand service address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you. 	Within 20 working days after the change

ATTACHMENT 2

INTENDED OWNERSHIP STRUCTURE

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Figure 1: Applicant ownership structure

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