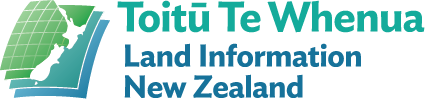
Exemption Notice



# Exemption from the farm land offer criterion

**Read this decision carefully - you must comply with all the conditions. If you do not, we may revoke your exemption.**

# Decision

1. **Case:** 202300104

# Decision Date

28 March 2023

# Duration of the Exemption

This Exemption comes into force on 28 March 2023 and expires at the close of 28 March 2025.

# Interpretation

In this notice, unless the context otherwise requires—

**Act** means the Overseas Investment Act 2005.

**Exemption** means the exemption in paragraph 5.

**Exemption Holder** means Inghams Enterprises (NZ) Pty Limited (NZ company number 464829). **Interests** means the two leasehold interests in the Onewhero Property and the Tuakau Property. **Lessor** means Silverfin Acquisitions Limited (NZ company number 6250628) and/or nominee. **LINZ** means Toitū Te Whenua Land Information New Zealand.

**Onewhero Property** means the property located at 87 Andrews Road, Onewhero and comprised in Record of Title SA41C/902.

**Regulations** means the Overseas Investment Regulations 2005.

**Transaction** means the proposed granting of the Interests by the Lessor to the Exemption Holder pursuant to agreements to lease.

**Tuakau Property** means the property located at Brown & Roberts Road, Tuakau, and comprised in Records of Title NA752/317, NA13B/941, NA13B/940, NA1520/26, NA751/88, NA1250/25, NA15B/1252 and NA16B/130.

Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

# Exemption from farm land advertising requirements

The requirement in section 16(1)(f) of the Act does not apply to the Transaction.

# Conditions of the Exemption

If requested in writing by LINZ, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

* 1. the representations and plans made or submitted in support of the application for the Exemption; or
  2. the conditions of the Exemption.

# Amendment or revocation of the Exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ.

# Sanctions

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.

# Reasons for Exemption

The Exemption Holder intends to continue to operate the existing poultry business on the Land and has sought an exemption from the requirement for interests in farm land to be advertised in accordance with the Regulations.

The purpose of the farm land advertising criterion is to give New Zealand investors an opportunity to acquire farm land.

However, 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.

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

* the interests in farm land are leasehold interests in two properties required to operate the existing poultry business on the relevant land. The leasehold interests are only being created to enable the continued operation of that business, and are an integral part of a wider interdependent transaction involving the sale of the freehold interest in the relevant land to the proposed lessor and the sale of the business itself to the Applicant. It is not possible therefore to separate the acquisition of the leasehold interests from the acquisition of the business.
* the freehold land which is intended to be leased to the Applicant was advertised and purchased by a New Zealand owned and controlled entity (the Lessor) and this greater interest in the relevant land will therefore remain in the ownership of New Zealanders.