
Farm land offer exemption for Case 202500423

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

Decision date	01 April 2026
Case	202500423
Exemption	The Exemption Holder is exempt from the farm land offer criterion in section 16(1)(f) of the Act in respect of any application for consent under the Act for a Qualifying Transaction decided on or before 12 months from the decision date (subject to the Conditions set out below).
Exemption Holder	Jasminfra I (French company number # 941 525 552 RCS) We will refer to the Exemption Holder as you .
Qualifying Transaction	The acquisition of 100% of the shares in Akuo SAS by the Exemption Holder which results in an indirect interest in the Land
Land	A leasehold interest in approximately 90.6916 hectares of land located at 129 Tutaekara Road, Pahiatua, Tararua; comprised in Record of Title 1211751
LINZ	Toitū te Whenua Land Information New Zealand

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.

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:

(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.

The Exemption relates to a retrospective application for consent as the transaction has already occurred. The Exemption Holder has acquired a leasehold interest in the Land. The Land is proposed to be used for the development and operation of a solar farm.

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

- The interests are being acquired indirectly through an upstream transaction in which the New Zealand assets comprise a small part. The day-to-day management of the land will not change as a result of the transaction;
- the interest in the Land is a leasehold interest and does not alter the ownership of the underlying freehold Land;
- the registered owner of the Land has no intention of leasing the Land for purposes other than for a solar farm; and if such interests were required to advertise, those interests would still be for solar farm development and not for farming purposes;
- solar farming will be a temporary use of the Land, and it is intended, the Land will revert to an exclusive farming use at the expiration / termination of the lease;
- some of the Land will continue to be used for certain farming purposes, as grazing by sheep will be permitted in and around the solar panels; therefore, adding to the productivity of the Land; 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).