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## Exemption

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

<b>Decision date</b>	23 January 2026
<b>Case</b>	202500690
<b>Exemption Holder</b>	Fisher Institutional Property Fund
<b>Exemption</b>	<p>The Exemption Holder and any direct or indirect wholly owned subsidiary of the Exemption Holder are exempt from:</p> <p>(a) the definition of overseas person under section 7(2) of the Act, to the extent that the Exemption Holder is an overseas person because its manager is a wholly owned subsidiary of Fisher Funds Group; and</p> <p>(b) the definition of associate under section 8 of the Act, to the extent that the Exemption Holder is an associate of its manager (and to the extent that its manager is a member of the Fisher Funds Group).</p> <p>These exemptions only apply if:</p> <ol style="list-style-type: none"> <li>1. 25% or less of the units in the Exemption Holder are held by overseas persons.</li> <li>2. 75% or more of the units in the Exemption Holder are held by the KiwiSaver Funds.</li> <li>3. No foreign government (or its associates) holds 10% or more of the units in the Exemption Holder or has a 10% or more ownership or control interest in the Exemption Holder.</li> </ol>
<b>Manager</b>	Fisher Funds Management Limited (New Zealand Company Number 903800)
<b>Expiry</b>	This exemption expires on 23 January 2031.

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### Definitions

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**Act** means Overseas Investment Act 2005.

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

**Regulations** means Overseas Investment Regulations 2005.

**Fisher Funds** means Fisher Funds Management Limited (New Zealand Company Number 903800).

**Fisher Funds Group** means Fisher Funds and any direct or indirect wholly owned subsidiary of Fisher Funds.

**KiwiSaver Funds** means

- the Fisher Funds KiwiSaver Plan;
- the Fisher Funds KiwiSaver Scheme; and
- the Fisher Funds TWO KiwiSaver Scheme.

**Relevant Person** means a person or entity who:

- a. is the Manager;
- b. directly or indirectly owns more than 25% of the Manager; or
- c. is a member of the governing body of the persons or entities referred to in (a) or (b).

**You** means the Exemption Holder and any direct or indirect wholly owned subsidiary of the Exemption Holder and **your** has a corresponding meaning.

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.

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## Conditions

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Your Exemption is subject to the conditions set out below. 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.

1. All Relevant Persons must remain not unsuitable to own or control New Zealand assets in accordance with section 18A the Act.
2. If requested in writing by LINZ, the Manager 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

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## Amendment or revocation of exemption

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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.

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## Reasons for exemption

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The Manager is a New Zealand based specialist investment manager. The Manager is considered to be an overseas person under the Act due to its overseas based minority shareholder.

The Manager is the manager and issuer of:

- the Fisher Funds KiwiSaver Plan;
- the Fisher Funds KiwiSaver Scheme; and
- the Fisher Funds TWO KiwiSaver Scheme,

(the "**KiwiSaver Funds**"), as well as certain other managed investment funds.

Investments by the Manager on behalf of the KiwiSaver Funds are exempt from the requirement for consent under the Act due to Regulations 44 and 63 of the Overseas Investment Regulations 2005 (the **Retirement Scheme Exemptions**). The Retirement Scheme Exemptions exempt transactions undertaken by the Manager of the KiwiSaver Funds from the requirement for consent, and exempt the KiwiSaver Funds from the definition of 'overseas person' because they are retirement schemes that benefit members of whom at least 75% are New Zealanders, but which are deemed overseas persons due to their manager, (in this case the Manager), being an overseas person.

The Manager has established a trust trading as the Fisher Institutional Property Fund ("**Fund**") as an investment vehicle for the KiwiSaver Funds. The Fund is not itself a retirement scheme so it is not able to rely upon the Retirement Scheme Exemptions and, if not exempt, would be required to seek consent to make investments in sensitive assets on behalf of the KiwiSaver Funds.

The Manager seeks to exempt the Fund and its subsidiaries from the definitions of 'overseas person' and 'associate' for a duration of five years (**Exemption**).

We consider that it is necessary, appropriate and desirable to provide the Exemption<sup>2</sup> because it would be impractical, inefficient, unduly costly, or unduly burdensome given the sensitivity of the sensitive assets and the nature of the overseas investment transactions<sup>3</sup> to allow the KiwiSaver Funds (which are funds for the benefit of New Zealanders that are majority owned and substantively controlled by New Zealanders and would otherwise be exempt from the Act) to be subject to the Act's consent requirements simply because an investment vehicle is being used.

We consider that the requested exemption is consistent with the purpose of the Act, noting its effect is to apply the Retirement Scheme Exemptions, so the KiwiSaver funds and other managed funds may invest without the need to seek consent.

We consider that the extent of the exemption is not broader than necessary<sup>4</sup> as it is limited to a five-year duration and has conditions requiring the Exemption Holder to maintain structural and control arrangements similar to those required by the Retirement Scheme Exemptions.

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<sup>2</sup> Section 61E(1)(a) of the Act.

<sup>3</sup> Section 61B(a) of the Act.

<sup>4</sup> Section 61E(1)(b) of the Act.