

Exemption

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

Decision date	2 September 2025
Case	202500341
Exemption Holder	Fisher Funds PE Fund I LP (limited partnership number: 50236089)
Exemption	<p>The Exemption Holder and any direct or indirect wholly owned subsidiary of the Exemption Holder are exempt from:</p> <ul style="list-style-type: none"> a) the definition of overseas person under section 7(2)(k) of the Act; and b) the definition of associate under section 8 of the Act, provided that association arises from the Exemption Holder's association with the Manager or its general partner (provided such general partner is a member of the Fisher Funds Group).
Manager	Fisher Funds Private Equity Limited (New Zealand Company Number 9333367)
Expiry	This exemption expires on 2 September 2030.

Definitions

Act means Overseas Investment Act 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.

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

Regulations means Overseas Investment Regulations 2005.

Relevant Person means a person or entity who:

- a. is the general partner of the Exemption Holder, or is the Manager;
- b. directly or indirectly owns more than 25% of the general partner of the Exemption Holder, or 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 Exemption has the same meaning as in the Act or Regulations.

Conditions

You must comply with the conditions set out below if you wish to rely on the Exemption. 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. Less than 25% of the limited partnership interests in the Exemption Holder may be held by overseas persons.
2. At least 75% of the limited partnership interests in the Exemption Holder must be held by the KiwiSaver Funds.
3. The general partner of the Exemption Holder must be an entity controlled by the Manager or a wholly owned subsidiary within Fisher Funds Group.
4. The Manager must be sub-contracted by the general partner of the Exemption Holder to manage the investments of the Exemption Holder.
5. No foreign government (or its associates) may hold 10% or more of the limited partnership interests in the Exemption Holder.
6. All Relevant Persons must remain not unsuitable to own or control New Zealand assets in accordance with section 18A the Act.
7. If requested in writing by LINZ, the Applicant 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 way as it or they may be made.

Reasons for exemption

Fisher Funds Management Limited (**Applicant**) is a New Zealand based specialist investment manager. The Applicant is considered to be an overseas person under the Act due to its overseas based minority shareholder.

The Applicant 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 Applicant 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 Applicant as 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 supervisor or manager (in this case the Applicant) being an overseas person.

The Applicant has established the limited partnership Fisher Funds PE Fund I LP ("**Fund LP**") as an investment vehicle for the KiwiSaver Funds. The proposed limited partnership is based on a generic private equity investment model. Fund LP 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 Applicant seeks to exempt Fund LP 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 Exemption¹ 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 transactions² 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 KiwiSaver funds may invest without the need to seek consent using a generic private equity investment model.

We consider that the extent of the exemption is not broader than necessary³ as it is limited to a five year duration and has conditions requiring the Exemption Holder to maintain structural and control arrangements analogous to those required by the Retirement Scheme Exemptions.

¹ Section 61E(1)(a) of the Act.

² Section 61B(a) of the Act.

³ Section 61E(1)(b) of the Act.