
Exemption

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

Decision date	4 November 2025
Case	202500573
Exemption Holders	Mitsui & Co., Ltd. (Japanese company number 1010001008767) Nomura IM Investment LLC (Japanese company number 6010003039401) New Forests Pty Ltd (Australian company number 114 145 274)
Exemption	The Exemption Holders are exempt from the requirement for consent under sections 12(1)(b) and 13(1)(a) of the Act for any transaction involving New Forests Pty Ltd either: <ul style="list-style-type: none">• cancelling, or• acquiring and cancelling shares in New Forests Pty Ltd that were issued in contemplation of the establishment of an employee share plan of New Forests Pty Ltd.
Expiry	This exemption expires on 4 November 2026.

Definitions

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.

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.

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 Holders 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 may be made.

Reasons for exemption

The purpose of this Exemption is to exempt Mitsui & Co., Ltd (**Mitsui**) and Nomura IM Investment LLC (**Nomura**), as the two major shareholders in New Forests Pty Limited (**New Forests**), and New Forests itself, from the requirement to obtain consent under sections 12(1)(b) and 13(1)(a) of the Act to increase their existing shareholding in New Forests.

Mitsui and Nomura were granted consent to acquire 100% of the shares in New Forests on 23 December 2022, including its interests in approximately 135,000 hectares of land used for forestry activities across New Zealand. They completed the transaction in January 2023.

Following the acquisition, New Forests issued shares connected with an employee share option plan (**the Employee Shares**) amounting to 8.3% of the issued shares, which diluted Mitsui and Nomura's combined shareholding below 100%. New Forests now intends to buy back and cancel the Employee Shares, which will increase Mitsui and Nomura's combined shareholding back to 100%, and Mitsui's individual shareholding to over 50%.

Regulation 38(2) of the Overseas Investment Regulations 2005 permits minor increases in ownership or control up to the previously acquired consented level if, since that acquisition, the consent holder has disposed of some but not all of the consented securities. The dilution of Mitsui and Nomura's shares was passive through New Forests' issue of the Employee Shares and was not a 'disposal' of shares by Mitsui and Nomura. As a result, Mitsui and Nomura cannot rely on the exemption in regulation 38(2).

In the circumstances, LINZ consider the Exemption is necessary, appropriate, or desirable to provide because:

- The requirement for consent is minor or technical as, but for the definition of disposal, Mitsui and Nomura would have been able to rely on the exemption in regulation 38(2);
- Without the Exemption, the Mitsui and Nomura would have to reapply for consent under the benefit to New Zealand test which would be unduly burdensome given the scale and nature of the assets held by New Forests. It is appropriate to provide flexibility because this burden is disproportionate to the minor upstream transaction that is occurring, and is inefficient given Mitsui and Nomura were only recently granted consent to acquire 100% of the shares; and

- The ultimate majority ownership and control of New Forests has at all times remained with Mitsui and Nomura as the dilution of shares was minor.

The extent of the Exemption is not broader than reasonably necessary. The Exemption only applies to the minor increase in shareholding by the Mitsui and Nomura who are the existing majority shareholders, or by New Forests, and it is for a limited period of time being 12 months from the decision date.