

OI Assessment Report 202500587 – B.S.A. SAS

Ki / To: Anneke Turton, Leader
 Assessment

Rā / Date: 1 December 2025

Mai / From: [s 9(2)(g)(ii)] Senior
 Customer Regulatory Specialist

**Rā Mutunga/
 Deadline:** 3 December 2025

Pūtake/Purpose

We seek your decision on an application for consent to acquire an interest in sensitive land and significant business assets under the Overseas Investment Act 2005 (**Act**).

Summary

Applicant	B.S.A. SAS France 100%
Vendor	Fonterra Equities Limited New Zealand 100%
Asset	100% of the shares in Mainland Group Holdings Limited which will give the Applicant an interest in the Land.
Land	Approximately 4.21 hectares of land located at 15 Una Street, Takanini, Auckland.
Consideration	\$4,220,000,000
Sensitivity	Includes land that is or includes the marine and coastal area of Manukau Harbour. Includes land that is greater than 0.2 hectares and adjoins the marine and coastal area of Manukau Harbour.
Pathway	Benefit to NZ
Relevant tests	Investor test ¹ Benefit to NZ test ² National interest criterion ³

B.S.A. SAS (**Applicant**) is the French based parent company of the Lactalis group of companies. The Lactalis group is a multinational group of companies trading in the dairy products industry. The

¹ Sections 16(1)(a) and 18A of the Act.

² Section 16(1)(c) & sections 16A(1) and 16A(1A) of the Act

³ Section 16(1)(g) of the Act.

Applicant is buying 100% of the shares in Mainland Group Holdings Limited (**Mainland**), which is owned by the Vendor and its parent company Fonterra Co-operative Group Limited (**Fonterra**).

The acquisition of the shares gives the Applicant Fonterra's global consumer business (excluding Greater China) and its integrated businesses, Fonterra Oceania and Fonterra Sri Lanka. It also carries with it an interest in a parcel of industrial land that is sensitive under the Act because it located on the margins of the Manukau harbour. The Applicant intends to continue using the facility located on this land for the manufacturing of dairy products.

The key benefits that will likely result from this investment are economic benefits arising from the economic stimulus to farmers from the purchase price; approximately \$100 million in capital expenditure; continuing supply agreements with Fonterra; and increased access to international markets for Fonterra.

Timing

A decision is required by **3 December 2025** to comply with the expectation in the Ministerial Directive Letter⁴ that the majority of consent decisions are made within half the prescribed assessment timeframe.⁵

Decision

1. I have determined that, for the reasons set out in this report:
 - the relevant overseas person(s) and individuals with control are as set out in the report;
 - the investor test has been met;
 - the benefit test is met;
2. I note that the transaction is not considered to be a transaction of national interest.
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

[s 9(2)(a)]

Anneke Tutton

Leader Assessment

Overseas Investment - LINZ

Date: 2 / 12 / 2025

⁴ Dated 6 June 2024.

⁵ The assessment timeframe for this application is 70 working days.

A. Background and proposed transaction

4. B.S.A. SAS (**Applicant**) is a French company ultimately owned by French citizens Emmanuel Besnier, Jean-Michel Besnier and Marie Beauvalot. The Applicant is buying 100% of the shares in Mainland Group Holdings Limited (**Investment**).
5. The Vendor's parent company,⁶ Fonterra Co-operative Group Limited (**Fonterra**) is a New Zealand multinational dairy co-operative, owned by approximately 9,000 New Zealand farmer shareholders, which manufactures and exports dairy products. Due to its size, Fonterra has a dominant market position and a degree of control over New Zealand's milk supply.
6. The Investment is significant due to its scale (the purchase price is approximately \$4.22 billion) and because it represents a major strategic shift by Fonterra away from its consumer goods market (excluding Greater China). The Applicant is acquiring established brands like 'Mainland' and 'Anchor', along with 15 manufacturing sites and extensive distribution networks.

Land

7. The Land consists of approximately 4.21 hectares of industrial land located at 15 Una Street, Takanini, Auckland (**Land**).



Figure 1 - The Land

⁶ Fonterra Equities Limited is a wholly owned subsidiary of Fonterra Co-operative Group Limited.

8. The Land forms part of a wider industrial site, which is a manufacturing and distribution facility operated by Fonterra (the **Facility**). The Facility processes milk, cream and yoghurt products.
9. The Land includes coastline and parts of Manukau Harbour, a fresh or seawater area. There are no historic heritage or wahi tapu areas on the Land.

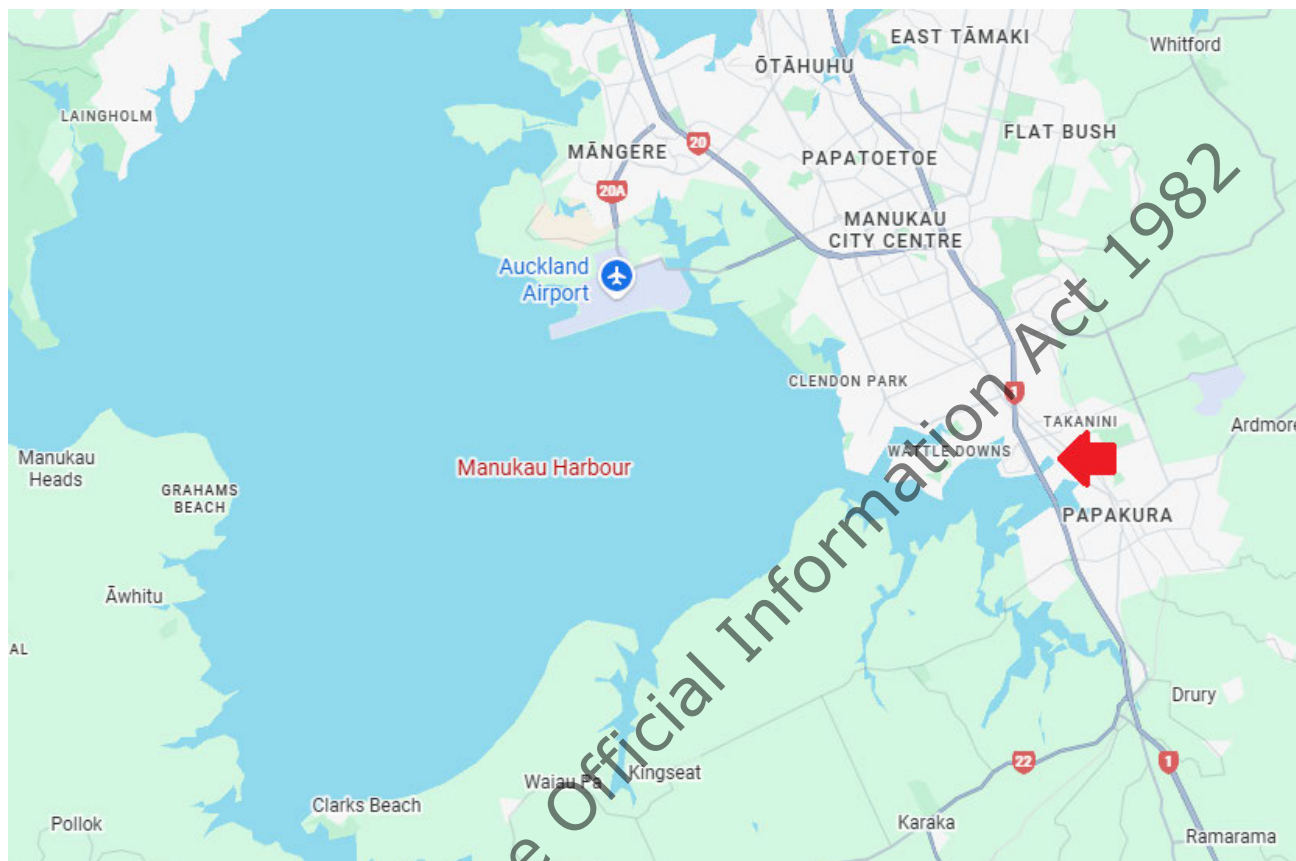


Figure 2 - Location of the Land relative to Auckland and Manukau Harbour

B. Application of the Act

10. The Land is sensitive because it includes (and adjoins) a fresh or seawater area,⁷ so consent is required.⁸ The Asset is sensitive because the value of the Asset exceeds \$100 million.⁹ The following criteria for an investment in sensitive land apply to this application:¹⁰
 - The investor test must be met.¹¹
 - The benefit to New Zealand test must be met.¹²

⁷ Tables 1 and 2, Part 1, Schedule 1 of the Act.

⁸ Sections 10(1)(a) and 12(1)(a) of the Act.

⁹ Section 13 of the Act.

¹⁰ Set out in section 16(1) of the Act.

¹¹ Sections 18A and 16(1)(a) of the Act.

¹² Section 16(1)(c) of the Act.

- You must also note whether the Investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the Investment is contrary to New Zealand’s national interest.¹³

11. In order to satisfy the benefit to New Zealand test, the decision-maker must:

- Determine that the overseas investment will, or is likely to, benefit NZ (or any part of it or group of New Zealanders).¹⁴

12. We assess the investor test in **Part C**, the benefit to New Zealand test in **Part D**, the farm land offer test in **Part E**, and discuss national interest matters in **Part F**.

C. Applicant and investor test

13. This section describes the Applicant and assesses whether the investor test is met.

Business Activities

14. The Applicant is a company registered in France, and is the parent company of the Lactalis group of companies (**Lactalis Group**).

15. The Lactalis Group operates internationally across a wide range of dairy-based products across six main categories: cheese, liquid milk, chilled dairy, butter, cream, dairy ingredients and other products. The Lactalis Group, employs more than 85,500 people globally and processes milk at over 270 factories in more than 51 countries. It generated approximately US\$32.8 billion of sales in 2024. The Lactalis Group’s four major international brands are Président, Galbani, Kraft Natural Cheese and Parmalat.

Ownership and control

16. The Applicant is ultimately owned by the grandchildren of the founder of the Lactalis Group, André Besnier. These grandchildren (Emmanuel Besnier, Jean-Michel Besnier and Marie Beauvalot, collectively referred to as the **Grandchildren**), are all French citizens. [s 9(2)(a)]

[Redacted text]

- [s 9(2)(b)(i)]
- [s 9(2)(b)(i)]
- [s 9(2)(b)(ii)] and
- [s 9(2)(b)(ii)]

[s 9(2)(a)]
[Redacted text]

¹³ Section 16(1)(g) of the Act.

¹⁴ Section 16A(1)(a) of the Act.

■ [s 9(2)(a)]
[Redacted text]

17. Ultimate beneficial ownership of the Applicant is divided as follows:
- Emmanuel Besnier - [s 9(2)(b)(ii)]
 - Jean-Michel Besnier - [s 9(2)(b)(ii)]
 - Marie Beauvalot - [s 9(2)(b)(ii)]
18. A diagram of the intended ownership structure is in **Attachment 2**.
19. [s 9(2)(b)(ii)]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
20. The decision to enter into the Investment was made by the Management Board.
21. The Boards have the power to perform all acts of management. Any material decision in relation to the Investment (e.g. any future divestment or significant capital and operating expenditure) will require the approval of the Boards.
22. The Applicant does not delegate its decision making control.

Relevant overseas person and individuals with control

23. We recommend that the 'relevant overseas person' is (collectively):

Relevant overseas person	Reason
B.S.A. SAS	Applicant
Emmanuel Besnier	Beneficial owner of Applicant, [s 9(2)(b)(ii)] [REDACTED]
Jean-Michel Besnier	Beneficial owner of Applicant, [s 9(2)(b)(ii)] [REDACTED]
Marie Beauvalot	Beneficial owner of Applicant, [s 9(2)(b)(ii)] [REDACTED]

24. We recommend that the 'individuals with control of the relevant overseas person'¹⁶ are:

Individuals with control ^{*17}	Reason
[s 9(2)(a)] [REDACTED]	[s 9(2)(b)(ii)] [REDACTED]
[s 9(2)(a)] [REDACTED]	[s 9(2)(b)(ii)] [REDACTED]

¹⁶ Section 15 of the Act.

¹⁷ Individuals marked with an asterisk are not overseas persons, either because they are New Zealand citizens or are ordinarily resident in New Zealand, therefore they do not need to meet the investor test.

Summary of investor test

25. The relevant overseas persons and individuals with control established a factor contained in section 18A(4) of the Act.

French tax issues

26. This factor meets section 18A(4)(a)(vii) of the Act - Whether A [the relevant overseas person and/or individual with control] has entered, in the preceding 10 years, into an enforceable undertaking or an equivalent agreement with any regulator in respect of any contravention or alleged contravention of any enactment.
27. In 2019 French authorities initiated in a tax audit of three companies within the Lactalis Group, including BSA (a relevant overseas person). Following the audit the authorities alleged that two subsidiary companies of BSA that were registered in Belgium and Luxembourg should be considered as tax resident in France. The French authorities alleged that the governance and control of these entities took place in France and that the companies were therefore liable to pay French corporate income tax.
28. A confidential settlement agreement was entered into in November 2024 and we consider this agreement is similar to "an enforceable undertaking or an equivalent agreement with any regulator [...] in respect of an alleged contravention of an enactment".¹⁸
29. It is noted that no court or legal proceedings were filed, and that the settlement agreement was entered into on a denial of liability basis. It is accepted that any litigation carries with it uncertainty, disruption and distraction and that even if liability is disputed, settlement of potentially costly litigation is a commercially sensible response.
30. [s 9(2)(b)(ii)]
[REDACTED]
[REDACTED]
[REDACTED]
31. Whilst this investor test factor has been established, we do not consider (on the basis of section 18A(3)(b) of the Act) that this matter makes the Applicant unsuitable to invest in New Zealand.
32. For the reasons set out above, our conclusion is that **the investor test has been met.**

[s 9(2)(b)(ii)]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

D. Investment plan and benefit to NZ test

33. This section describes the Investment and our assessment of whether it is likely to meet the benefit to NZ test in the Act.

Current state (counterfactual)

34. The Land is a 4.21 hectare parcel of industrial land that forms part of a wider approximately 38,000 square metre primary manufacturing and distribution facility. For the purposes of the benefit to NZ test we have not attempted to apportion benefits in comparison to the current state of the Land alone,²⁰ and have also considered the current state of both the Facility and the overall Mainland business.

The Facility

35. Fonterra processes fresh and UHT milk, UHT cream and culinary cultured yoghurt at the Facility (including Anchor Fresh Milk, Anchor and Country Goodness sour cream products and Fresh n' Fruity and De Winkel yoghurts). The Facility also operates as a distribution centre with ambient storage and chilled storage.
36. In the most recent financial year (ending 31 July 2025) the Facility received 216 million litres of raw milk supply from Fonterra. The Facility currently has an operating capacity of [s 9(2)(b)(ii)] metric tonnes and operates 24 hours, 7 days a week and employs [s 9(2)(b)(ii)] waged, salaried and casual full-time-equivalent employees.
37. The dairy products processed and distributed from the Facility are distributed through Fonterra's Consumer and Foodservice customer channels and or exported to relevant export markets.
38. Mainland employs [s 9(2)(b)(ii)] FTE positions tasked with environment management. There are no historic heritage or wahi tapu areas on the Land and no public access to the Land.

The Mainland business

39. Mainland is the largest trans-Tasman consumer dairy business. The quantity of product produced, or services provided by Mainland (as a whole) equated to approximately [s 9(2)(b)(ii)] for the 2024 financial year ([s 9(2)(b)(ii)] attributable to the Oceania business) as of March 2025. The value of the annual exports by Mainland over that time period was approximately [s 9(2)(b)(ii)] [redacted].
40. Capital expenditure by Mainland in the 2023 financial year was approximately [s 9(2)(b)(ii)] million and in the 2024 financial year was approximately [s 9(2)(b)(ii)] million.²¹

²⁰ Not all the benefits of the Investment arise from, or relate to, the Land alone. The benefits to New Zealand in relation to the sensitivity of the Land and the nature of the overseas investment transaction are considered in the 'proportionality' section below.

²¹ Planned capital expenditure by Mainland from the 2025 to 2029 financial years was [s 9(2)(b)(ii)], but as this is future spending it is not included in the counterfactual analysis.

Investment plan

41. The Applicant wishes to integrate Mainland into the wider Lactalis Group. It therefore sees the Investment as a long-term investment in New Zealand. The Applicant does not have significant existing operations in New Zealand, and the Investment will enable it to expand Lactalis Group brands into the New Zealand market. The Investment will likewise provide Mainland with access to capital and mass markets, and allow it to develop its local brands. There are a number of synergies and efficiencies that can be achieved through the acquisition.²²
42. The most immediate benefit to New Zealand is the \$4.22 billion cash consideration payable to Fonterra by the Applicant. The Applicant understands that around \$3.2 billion for this sum will be distributed to New Zealand farmers. This is a large capital return, and will likely result in an injection of cash into the local economy and the delivery of flow on benefits. The capital return will allow farmers to repay debt and invest in new technology and equipment. It is hoped that this will result in an improvement in productivity and resilience in the New Zealand agricultural sector.
43. The Applicant is in a position to commit to total capital expenditure of \$100 million [s 9(2)(b)(ii)] [REDACTED]. However, the Applicant is not in a position to commit to expenditure relating to **specific** projects until it has a sound understanding of Mainland's requirements for such projects.
44. Fonterra and Lactalis have a contractual framework in place whereby the Applicant will purchase bulk raw milk from Fonterra in New Zealand under the terms of a Raw Milk Supply Agreement (the **RMS Agreement**). [s 9(2)(b)(ii)] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
45. The RMS Agreement has an initial term of ten years and will continue indefinitely unless terminated by either party with 36 months' notice.
46. [s 9(2)(b)(ii)] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
47. The Applicant will also have Mainland enter into a Global Supply Agreement (**GS Agreement**) with Fonterra. The GS Agreement establishes a comprehensive, long-term framework for the manufacture and supply of finished dairy products and ingredients between the parties, with each able to act as both supplier and purchaser.

[s 9(2)(b)(ii)] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

48. [s 9(2)(b)(ii)]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]

49. The GS Agreement is complemented by a Distribution Agreement [s 9(2)(b)(ii)]
 [Redacted]
 [Redacted]

50. In addition, the Applicant claims a number of other economic benefits, such as increased exports²³, retained²⁴ and potential new jobs, the need to fit out a new local office, and the introduction of new business skills.²⁵ These benefits are not considered to be key benefits.²⁶

Assessment of benefits

- 51. The benefits to New Zealand that are likely to result from the Investment and our assessment of the relative weight to be given to each are set out in the table below.
- 52. We have analysed the benefits that are likely to occur as a result of the Investment, compared to the current state of the Land, in the table below. This may include benefits that the Applicant did not specifically claim, but that we have identified may occur.
- 53. LINZ is directed²⁷ that where an investment demonstrates strong benefits under one or two key benefit factors, other factors may require less consideration if the threshold for meeting the benefit test is clearly met without reference to them. Therefore, benefits that were not considered to be key have not been considered as part of our assessment.
- 54. Factors that we considered were either not relevant to the Investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 3**.

Benefit		Analysis
Economic Strong	Capital Returns to Fonterra Shareholders:	The Investment will provide a direct injection of \$3.2 billion of capital to New Zealand farmers, enabling reinvestment in productive technologies and assets.

²³ The Applicant estimates approximately [s 9(2)(b)(ii)] of additional exports [s 9(2)(b)(ii)] We consider that it is difficult (if not impossible) to properly quantify this amount. Any increased exports would be the product of a combination of factors, flowing from the agreements between the parties. While it is highly likely that there may be some increase in export receipts, we consider that the supply and other arrangements and access to new markets and networks are, in and of themselves, the key benefits.

²⁴ There is no evidence that these positions are at risk, as the current state counterfactual would be the Facility operating as usual, with the existing number of FTE positions.

²⁵ Given the scale of Mainland’s business, it is hard to see what additional business skills could be introduced.

²⁶ See paragraph 53.

²⁷ Ministerial directive letter 6 June 2024.

Benefit		Analysis
	Capital Expenditure	The Applicant has committed to \$100 million of capital expenditure [s 9(2)(b)(ii)]
	Ongoing supply and other arrangements.	Long-term supply arrangements mean Mainland will continue to acquire New Zealand milk and ingredients from Fonterra, supporting farmgate demand and processing utilisation, while the parties will also work together in global markets to increase sales.
	Access to new markets and networks	Lactalis Group exports its dairy products to over 90 countries around the world, so the investment will provide (or improve) access to new international markets.

Consultation and submissions about the investment

55. A third-party submission was received in relation to this application from a member of the public. The text of this submission is noted in **Attachment 4**.
56. The submission was referred to the Applicant for response. The Applicant noted that the third-party submission did not raise any information or issues relevant to the tests under which the application was being assessed.
57. We considered whether the points raised in the third-party submission were relevant to the application and the matters that are required to be taken into account in deciding the application.²⁸ Our conclusion was that the matters raised in the submission did not relate to any of the criteria and factors we are required to consider under the Act.

Proposed conditions and rationale

58. We consider that special conditions should be imposed holding the Applicant to its commitment to total capital expenditure of \$100 million [s 9(2)(b)(ii)]
59. We further consider that there should be conditions in place requiring the Applicant to continue to use the Land as a manufacturing and distribution facility processing dairy products. This is because the Applicant's investment plan is based on a continuation of the existing Mainland business.

²⁸ The matters that are required to be taken into account are the criteria and factors set out in the overseas investment legislation

Conclusion – benefit to NZ test

Key benefits

60. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, economic benefits arising from: the economic stimulus to farming community from the purchase price; approximately \$100 million in capital expenditure; continuing supply agreements with Fonterra; and increased access to international markets for Fonterra.

Proportionality

61. We have undertaken our assessment having regard to the sensitivity of the Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to NZ test.
62. We consider the matters relevant to the sensitivity of the Land are that it is used as part of an industrial manufacturing facility and that it is small in area (4.21 ha). It is only sensitive because it adjoins and includes a marine and coastal area, which contains a mangrove swamp. We consider the matters relevant to the nature of the Investment are that the Land itself constitutes a very small part of a much larger, international transaction.

Conclusion

63. After considering the application, we are satisfied that the Investment is likely to result in economic benefits in proportion to the sensitivity of the Land and the nature of the Investment.

E. Not a transaction of national interest

64. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.²⁹ This is because the Investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).
65. The Minister of Finance has not called the Investment in for a national interest assessment.³⁰

F. Fresh or seawater areas

66. This investment includes fresh or seawater interests (being margins of the Manukau Harbour), but because the Land was acquired as a result of indirect ownership through corporate shareholding, a fresh and seawater acquisition notice is not required.³¹

²⁹ Under s 20A of the Act.

³⁰ Section 20B of the Act

³¹ In Clause 2 of Schedule 5 of the Act the clause "Fresh or seawater interest" means the freehold estate or pastoral lease interest that relates to the fresh or seawater area. The requirement does not apply if the overseas investment is by way of acquiring shares or securities in a company that owns land with a fresh or seawater area. The obligation is tied to the land interest itself, not indirect ownership through corporate shareholding.

G. Conclusion

67. For the reasons set out in this report, we consider that the criteria for consent have been met and our recommendation is to **grant** consent.
68. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 2 of this Assessment Report to record your decision.

H. Attachments

1. Proposed Decision
2. Intended ownership structure
3. Other benefit factors
4. Third party submission

Released under the Official Information Act 1982

ATTACHMENT 1 PROPOSED DECISION

Consent for Overseas Person to Acquire Significant Business Assets and Sensitive New Zealand Land

Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

Consent

Decision date: [date]

The following people have been given the following consent:

Case	202500587
Consent holder/s	B.S.A. SAS (French Company number 557.350.253) or any wholly owned subsidiary of B.S.A. SAS. We will also refer to each Consent holder and the Consent holders together as you .
Consent	The Consent holder/s may acquire the Asset which gives them an interest in the Land subject to the Conditions set out below.
Asset	Up to 100% of the shares of Mainland Group Holdings Limited (New Zealand company number 387579) which gives an interest in the Land.
Land	A freehold interest in approximately 4.21 hectares of land located at 15 Una Street, Takanini, Auckland, contained in Record of Title NA111B/270 (North Auckland).
Timeframe	You have until 31 December 2026 to acquire the Asset.

Conditions

Your **Consent** is subject to the special conditions, standard conditions and reporting conditions (**Conditions**) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions, you may be subject to fines or other penalties and you may also be required to dispose of the Land.

In the Consent and the Conditions, we refer to Land Information New Zealand as **LINZ, us or we**.

Definitions

Act means Overseas Investment Act 2005.

Business means the Mainland Group Holdings Limited dairy products production and distribution business.

Regulations means Overseas Investment Regulations 2005.

Facility means a manufacturing and distribution facility processing dairy products.

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.

Special Conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and include conditions that we must impose under the Act.

Details	Required date
Special condition 1: Operate a Facility on the Land	
You must operate a Facility on the Land. If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	At all times
Special condition 2: Capital Expenditure	
You must spend a minimum of \$100 million (including GST) of capital expenditure in New Zealand on the Business. If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	By [s 9(2)(b)(ii)]

Standard Conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date:
Standard condition 1: Acquire the Asset	
<p>You must acquire the Asset:</p> <ul style="list-style-type: none"> i. By the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Asset, and ii. Using the acquisitions, ownership and control structure you described in your application. Note, only you-the named Consent Holder may acquire the Asset, not your subsidiary, trust or other entity. 	As stated in the Consent
Standard condition 2: Tell us when you acquire the Asset	
<p>You must tell us in writing when you have acquired the Asset.</p> <p>Include details of:</p> <ul style="list-style-type: none"> i. The date you acquired the Asset (Settlement) ii. Consideration paid (plus GST if any) iii. The structure by which the acquisition was made and who acquired the Asset, and iv. Copies of any transfer documents and Settlement statements. 	As soon as you can, and no later than 2 months after Settlement
Standard condition 3: Allow us to inspect the Land	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions. We will give you at least 2 weeks written notice if we want to do this.</p> <p>A. You must then:</p> <ul style="list-style-type: none"> i. Allow a person we appoint (Inspector) to: <ul style="list-style-type: none"> a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection) 	At all times

- b. remain there as long as is reasonably required to conduct the Inspection
- c. gather information
- d. conduct surveys, inquiries, tests and measurements
- e. take photographs and video recordings and
- f. do all other things reasonably necessary to carry out the Inspection
- ii. Take all reasonable steps to facilitate an Inspection including:
 - a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection
 - b. being available, or requiring your employees, agents, tenants, or other occupiers to be available, at all reasonable times during an Inspection to facilitate access onto and across the land. This includes providing transport across the Land if reasonably required.
- B. During an Inspection:
 - i. We will not compel you and your employees, agents, tenants or other occupiers to answer our questions or to let us look at, copy or take away documents
 - ii. Our Inspector will comply with any reasonable instruction and cooperate with any reasonable health and safety policy or procedure you notify to us before the Inspection.

Standard condition 4: Remain not unsuitable to invest in New Zealand

You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Asset in accordance with section 18A(1) of the Act

The **Individuals Who Control You** are individuals who:

- i. Are members of your governing body
- ii. Directly or indirectly, own or control more than 25% of you or a person who itself owns or controls more than 25% of you, and

At all times

<p>iii. Are members of the governing body of the people referred to in ii above.</p>	
<p>Standard condition 5: Tell us about the changes that affect you, the people who control you, or people you control</p>	
<p>You must tell us in writing if any of the following events happen to any of the Consent Holders:</p> <ul style="list-style-type: none"> i. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act. ii. You cease to be an overseas person or dispose of all or any part of the Land. iii. Your New Zealand service address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you. 	<p>Within 20 working days after the change</p>
<p>Standard condition 6: Dispose of the Land if you do not comply with key special conditions</p>	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition. If we consider you have failed to comply with one of those special conditions in a material way we may require you to dispose of the Land.</p> <p>We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:</p> <ul style="list-style-type: none"> i. Value the Land: obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer. ii. Market the Land: instruct a licensed real estate agent to actively market the Land for sale on the open market. iii. Dispose of the Land: dispose of the Land to a third party who is not your associate. iv. Offer without reserve: if you have not disposed of the Land within 6 months of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land. 	<p>Within 6 weeks of the date of our notice</p> <p>Within 6 weeks of the date of our notice.</p> <p>Within 6 months of our notice</p> <p>Within 9 months of our notice</p>

<ul style="list-style-type: none"> v. Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Land. vi. Report disposal to us: send us, in writing, evidence of the following: <ul style="list-style-type: none"> a. That you have disposed of the Land (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor) and b. That the purchaser is not your associate. 	<p>By the last day of every March, June, September, and December after our notice or at any other time we require</p> <p>Within 1 month after the Land and/or the Asset has been disposed of</p>
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Reporting conditions

We need information from you about how your investment plan is tracking so we can monitor your progress against the conditions.

In addition to Settlement reporting (as set out in Standard Condition 2) you must provide LINZ with reports detailing the progress of the investment. The reports must:

- i. be submitted via our [Webform](#) by these dates:
 - a. 31 December 2026
 - b. 31 December 2032
- ii. contain information about:
 - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions)
- iii. Follow the format of the template annual report published on our website

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

- i. the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the consent was granted, or
- ii. the conditions of this consent.

Power to vary reporting date

The dates on which reports are due to be provided may be changed by agreement between LINZ and the Consent Holder(s), provided that this power may not be used to give a time extension for an individual report.

Power to narrow scope of reports

LINZ may temporarily or permanently waive the requirement to report on a particular matter.

Power not to require further reporting

LINZ may waive the requirement to submit a report and may waive the requirement for future reporting.

Released under the Official Information Act 1982

ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE

[s 9 (2) (b) (ii)]

Released under

ATTACHMENT 3 OTHER BENEFIT FACTORS

The table **below** lists other factors in the Act for assessing the benefit of overseas investments.

We considered that the factors below were either not relevant to the Investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
Environmental benefits	Not a key benefit – existing environmental protections retained and potentially improved.
Public access	Not relevant – there is no public access to the Land.
Historic heritage	Not relevant – there are no historic heritage or wahi tapu areas on the Land.
Significant government policy	Not relevant – no Government policies have been identified by the Applicant as being advanced.
Oversight or participation by New Zealanders	Not relevant – New Zealand ownership is going down as a result of the Investment.
Consequential benefits	Not a key benefit – consequential benefits to New Zealand have already been considered under the Economic benefits factor.
Extraction of water for human consumption / bottling	Not relevant – no water bottling is occurring on the Land.

Released under the Official Information Act 1982

ATTACHMENT 4 THIRD PARY SUBMISSION

Hello LINZ,

With New Zealand's economy on a slide, the sale of the Fonterra company, a major NZ producer and exporter of agricultural products, to a foreign company in France, can move the country faster to a depression.

Fonterra MUST remain a New Zealand business that produces food products for New Zealanders and overseas.

Please stop the sales.

Released under the Official Information Act 1982