Toitū Te Whenua
Land Information
New Zealand

Exemption

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

Decision date	19 June 2026
Case	202600317
Exemption	MyFarm KiwiFruit Fund Limited Partnership (New Zealand limited partnership number 50210655) is exempt from the definition of overseas person provided the eligibility requirements are met. The eligibility requirements are: 1. Ownership of MyFarm KiwiFruit Fund Limited Partnership Less than 50% of the limited partnership interest in MyFarm KiwiFruit Fund Limited Partnership is held by Overseas Persons. 2. Control of MyFarm KiwiFruit Fund Limited Partnership 25% or less of MyFarm KiwiFruit Fund GP Limited (New Zealand company number 9250938) is cumulatively controlled by Overseas Persons that each holds 10% or more of the interests in MyFarm KiwiFruit Fund GP Limited. 3. Management of MyFarm KiwiFruit Fund Limited Partnership The Manager of MyFarm KiwiFruit Fund Limited Partnership is AgInvest Trading Limited (New Zealand company number 6533272). 4. Involvement of foreign governments No foreign government (or its associates) holds 10% or more of the limited partnership interests in MyFarm KiwiFruit Fund Limited Partnership. 5. Suitability of investors Every Relevant Person is not unsuitable to own or control New Zealand assets in accordance with section 18A(1) of the Act.

Exemption from the requirement of consent	Every person is exempt from the requirement for consent for an acquisition of securities or rights or interests in MyFarm KiwiFruit Fund Limited Partnership provided MyFarm KiwiFruit Fund Limited Partnership will continue to meet the eligibility requirements of the Exemption.
Expiry	This exemption expires on 19 June 2031.

Definitions

Act means Overseas Investment Act 2005.

General Partner means MyFarm KiwiFruit Fund GP Limited (New Zealand company number 9250938).

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

Manager means AgInvest Trading Limited (New Zealand company number 6533272).

Overseas Person has the same meaning as defined in section 7 of the Act.

Regulations means Overseas Investment Regulations 2005.

Relevant Person means Overseas Persons that:

i. is the General Partner or the Manager,
ii. directly or indirectly owns more than 25% of the General Partner or the Manager, or
iii. is a member of the governing body of the people referred to in paragraphs (i)-(iii).

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 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.

Details:	Required Date:
Condition 1: Not unsuitable to invest in New Zealand	
MyFarm KiwiFruit Fund Limited Partnership and every Relevant Person must remain not unsuitable to own or control New Zealand assets in accordance with section 18A(1) of the Act.	At all times.

You must tell us in writing if MyFarm KiwiFruit Fund Limited Partnership or any Relevant Person establishes any of the investor test factors listed in section 18A(4) of the Act.	Within 20 working days after the factor is established.
Condition 2: Reporting Conditions	
If requested in writing by LINZ, the Manager must provide a written report on any matter relating to its compliance with: 1. the Exemption 2. the conditions of the Exemption 3. the ownership and control of MyFarm KiwiFruit Fund Limited Partnership	Within 20 working days after the request is made by LINZ.

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

MyFarm KiwiFruit Fund Limited Partnership (**Applicant**) is a New Zealand limited partnership established as a kiwifruit investment vehicle. The Applicant has freehold interests in approximately 235 hectares of New Zealand sensitive land.

It is currently not an overseas person under the Act but is expected to become one once it has raised new capital that could include capital from overseas investors.

A discretionary exemption from the definition of overseas person under the Act is appropriate because the Applicant is majority owned and substantively controlled by New Zealanders.

Section 61D of the Act provides for exemptions from the definition of overseas persons. There are two criteria for this exemption in section 61E(1) of the Act, specifically:

- whether there are circumstances that mean that it is necessary, appropriate, or desirable to provide an exemption for any of the matters referred to in section 61B(a) to (c); and
- that the extent of any exemption granted is not broader than reasonably necessary to address the circumstances referred to in the first criterion.

Section 61(b)(c)(viii) refers to an exemption in respect of persons considered to be majority owned and substantively controlled by New Zealanders.

The Ministerial Directive Letter of 6 March 2026 directs that exemptions should generally be granted to non-listed managed investment schemes and limited partnerships where they are majority owned and substantively controlled by New Zealanders, unless there is good reason not to. The criteria are met in this case.

The exemption is not broader than reasonably necessary because it is subject to conditions which ensure that the Applicant remains majority owned and substantively controlled by New Zealanders and because the exemption is limited to five years.

In addition, the exemption has conditions to ensure that the Applicant is not open to access or control by a foreign government and remains suitable to own and control sensitive New Zealand assets.