

EXEMPTION DECISION

Farm land offer exemption for 202500720

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

Decision date	10 December 2025
Case	202500720
Exemption	The Exemption Holder is exempt from the farm land offer criterion in section 16(1)(f) of the Act in respect of any application for consent under the Act for a Qualifying Transaction decided on or before 5 years from the decision date (subject to the Conditions set out below).
Exemption Holders	M Renewables NZ Developments PTY Limited (company number 8845688) and Poolburn Project Pty Limited (company number 8891348). We will also refer to each Exemption Holder and the Exemption Holders together as you .
Land	Withheld under section 9(2)(b)(ii) of the Official Information Act 1982.
Qualifying Transaction	The acquisition of freehold interests in the Land by the Exemption Holders.
LINZ	Toitū te Whenua Land Information New Zealand

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

Reasons for exemption

The purpose of the requirement to advertise farm land is to give New Zealanders an opportunity to acquire farm land on the open market.

An exemption from this requirement may be granted if the decision maker considers that the overseas investment need not meet this requirement by reason of the circumstances relating to the particular overseas investment or section 12 interest or the nature of the land to which the section 12 interest relates.

An exemption may only be granted if there are circumstances that mean that it is necessary, appropriate, or desirable to provide an exemption, and the extent of the exemption is not broader than is reasonably necessary to address those circumstances.

The Exemption Holders intend to acquire freehold interests in the Land. The Land is proposed to then be used for the development and operation of a solar farm. An exemption has been sought from the need to advertise the Land due to the unique circumstances affecting the solar farm's development timetable and sequencing.

In this case, an exemption is appropriate and desirable as:

- It is not reasonable to expect the landowner to advertise their Land on the open market in circumstances where it is not clear whether the solar farm project would even go ahead.
- Requiring the landowner to undertake the advertising process for the Land introduces a risk that the Exemption Holders will have incurred significant up-front costs in undertaking its due diligence and progressing the required resource consents. This has the potential to discourage the Exemption Holders from pursuing the development of its solar farm projects in New Zealand to the extent planned.
- The Exemption is consistent with the principle that overseas investment should benefit New Zealand, noting the high importance the Government places on renewable energy.

LINZ considers that the extent of the Exemption is not broader than is reasonably necessary, as it is limited to interests acquired for the purpose of developing a solar farm (which will likely be of high benefit to New Zealand given the high importance the Government places on renewable energy). The Exemption is for a time period of five years (being the maximum available), which should be sufficient for the Exemption Holders to undertake feasibility

studies and to put in place the necessary commercial arrangements to make the investment decision on proceeding with the solar farm project.