

ATTACHMENT 1 EXEMPTION CERTIFICATE

Farm land offer exemption for Case 202500751

Decision date	18 December 2025
Case	202500751
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 24 months from the decision date (subject to the Conditions set out below).
Exemption Holder	<p>Agright Pacific HoldCo Pty Ltd (Australian Company number 649 100 907), and any wholly owned subsidiary.</p> <p>We will also refer to each Exemption Holder and the Exemption Holders together as you.</p>
Land	<p>Freehold interests in approximately:</p> <ol style="list-style-type: none"> 1) 243.7068 hectares of land located at 780, 874 Wani Road, and 484 Pukahu Road, Paeroa; contained in 8 Records of Title (all South Auckland); 2) 112.4116 hectares of land located at 1261 and 1347 Rakaia Highway, Chertsey, Mid Canterbury; contained in 4 Records of Title (all Canterbury); and 3) 21.7870 hectares of land located at 1291 Alexandra road, Waharoa, Waikato; contained in Record of Title 948817 (South Auckland)
Qualifying Transaction	The sale by the existing shareholders of Agright Pacific HoldCo Pty Limited of up to 100% of the shares in Agright Pacific

¹ SA3A/3, SA50C/949, SA814/288, SA72A/428, SA858/139, SA6A/737, SA704/186, SA1491/46

² CB40B/1123, CB14B/268, CB18F/667, CB10F/1387

	HoldCo Pty Limited, which indirectly (through Agright New Zealand HoldCo Limited and its subsidiaries) owns the Land.
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 Holder 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 Holder intends to sell its broiler chicken grower farms and associated business in New Zealand and Australia (**Business**), which includes interests in farm land that are sensitive under the Act. The sale will be done by selling up to 100% of the Exemption Holder's shares in Agright Pacific HoldCo Pty Limited, which indirectly (through Agright New Zealand HoldCo Limited and its subsidiaries) owns the Land

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

- The scale of the Business is large, being based in Australia and New Zealand, of which the New Zealand component comprises 23%. Given this, it is likely that there is a limited pool of potential purchasers with the financial capacity, experience, mandate

and likely desire to acquire the Business. LINZ is satisfied that potential New Zealand purchasers will be identified and approached.

- The Land is indispensable to the functioning of the Business and therefore cannot be separated from it. The interests in the Land are not available to acquire independently from the Business; therefore, advertising the freehold interests will not provide New Zealanders with a genuine opportunity to acquire interests in farm land.
- Transactions of this size are targeted to potential purchasers rather than publicly transacted, therefore advertising in accordance with the regulations is unlikely to be effective.

LINZ considers that the extent of the Exemption is not broader than is reasonably necessary, as it is limited to indirect interests acquired as part of an upstream transaction and it applies for 24 months only.