

## Exemption

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

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| <b>Decision date</b> | 23 December 2025  |
| <b>Case</b>          | 202500797   |
| <b>Exemption</b>     | <p>[Company name withheld under s9(2)(b)(ii) of the Official Information Act 1982 and hereafter referred to as <b>Company A</b>]<sup>1</sup> is exempt from the requirement for consent under section 10(1) of the Act for the acquisition of up to 100% of the shares in [Company name withheld under s9(2)(b)(ii) of the Official Information Act 1982 and hereafter referred to as <b>Target</b>] from [Company name withheld under s9(2)(b)(ii) of the Official Information Act 1982 and hereafter referred to as <b>Vendor</b>] provided that:</p> <ul style="list-style-type: none"> <li>the shareholders in Company A are already shareholders in Company B, and</li> <li>the proportion of shares held by each shareholder is the same as their existing shareholding in Company B, adjusted for the absence of shares under [withheld under s9(2)(b)(ii) of the Official Information Act 1982].</li> </ul> |
| <b>Expiry</b>        | This exemption expires 12 months from the decision date.  |

## 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.

**Company A** means Company A

**Company B** means Company B.

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.

## Amendment or revocation of exemption

The Exemption may at any time be amended or revoked by LINZ in the same way as it may be made.

<sup>1</sup> Company A has not yet been incorporated. The company name has been reserved with the New Zealand Companies Office and the company will be incorporated in due course.

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## Reasons for exemption

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The purpose of this Exemption is to exempt the restructure of assets within the [Group name withheld under s9(2)(b)(ii) of the Official Information Act 1982 and hereafter referred to as the **Group**] from the requirement to obtain consent for an overseas investment in significant business assets and sensitive land.

Funds managed by [Company name withheld under s9(2)(b)(ii) of the Official Information Act 1982] own Company B, which is a holding company that owns [withheld under s9(2)(b)(ii) of the Official Information Act 1982] across [withheld under s9(2)(b)(ii) of the Official Information Act 1982] and New Zealand, including Group. Group wishes to restructure its New Zealand operations so [withheld under s9(2)(b)(ii) of the Official Information Act 1982] assets are held by a newly created holding company, Company A, while [Company name withheld under s9(2)(b)(ii) of the Official Information Act 1982] remains held by Company B. The owners of Company A will be substantially the same as the current owners of Company B.

Regulation 37(1)(b)(iv) of the Regulations provides an exemption from the requirement for consent for similar restructures where two or more existing overseas owners acquire (via one of their companies) securities in another one of their companies in *exactly the same* proportions as they are currently overseas owned. This exemption is typically relied upon to allow the restructuring of corporate groups without triggering the need for consent, in situations where there is no increase in ultimate ownership and control by overseas persons.

Company B has issued [withheld under s9(2)(b)(ii) of the Official Information Act 1982] shares to [withheld under s9(2)(b)(ii) of the Official Information Act 1982], but the equivalent shares will not be issued in Company A. As a result, the proportion of shareholding between the two companies will be different by less than 1%, and so regulation 37(1)(b)(iv) does not apply.

In the circumstances, LINZ considers the Exemption is necessary, appropriate, or desirable because:

- The requirement for consent is minor or technical as, but for a 1% shareholding difference, Company A would have been able to rely on the exemption in regulation 37(1)(b)(iv);
- Without the Exemption, Company A would have to apply for consent under the benefit to New Zealand test. This would be unduly burdensome because [withheld under s9(2)(b)(ii) of the Official Information Act 1982]. Company B and the Funds have already been assessed [withheld under s9(2)(b)(ii) of the Official Information Act 1982]
- The ultimate majority ownership and control of Group has at all relevant times remained with the owners of Company B.

The extent of the Exemption is not broader than reasonably necessary. The Exemption only applies to Company A to give effect to a restructure of assets, and it is for a limited period of time being 12 months from the decision date.