

Exemption

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

Decision date	10 August 2026
Case	202600453
Exemption	Every limited partnership formed by s 9(2)(b)(ii) OIA (NZ company number s 9(2)(b)(ii) OIA) is exempt from the definition of overseas person provided the eligibility requirements are met. The eligibility requirements are: <u>Ownership of limited partnership</u> Less than 50 per cent of the limited partnership interest in the limited partnership is held by Overseas Persons. <u>Control of limited partnership</u> The General Partner of each limited partnership is an entity controlled by the Manager or interests directly connected with the Manager or its shareholders. No more than 25% of the General Partner of the limited partnership is cumulatively controlled by overseas persons that each hold 10% or more of the interests in the General Partner. <u>Involvement of foreign governments</u> No foreign government (or its associates) holds 10% or more of the limited partnership interest in the limited partnership. <u>Management of limited partnership</u> The manager of the limited partnership is the Manager. <u>Suitability of the investors</u> 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 of consent for an acquisition of securities or rights or interests in the limited partnership, provided that the limited partnership will continue to meet the eligibility requirements.

Expiry	This exemption expires on 10 August 2031
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Definitions

Act means Overseas Investment Act 2005.

General Partner means the general partner of any limited partnership described in this Exemption.

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

Manager means s 9(2)(b)(ii) OIA (NZ company number s 9(2)(b)(ii) OIA).

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

Regulations means Overseas Investment Regulations 2005.

Relevant Person means an overseas person 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)-(ii).

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 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 Manager 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

Details:	Required Date:
Condition 1: Not unsuitable to invest in New Zealand	
Every Relevant Person must remain not unsuitable to own or control New Zealand	At all times.

assets in accordance with section 18A(1) of the Act.	
You must tell us in writing if 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: a) the Exemption b) the conditions of the Exemption c) the ownership and control of any limited partnership described in this Exemption 1.	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

s 9(2)(b)(ii) OIA (NZ company number s 9(2)(b)(ii) OIA) (Applicant) is a New Zealand company which is in the s 9(2)(b)(ii) OIA industry. Limited partnerships formed by the Applicant (where the Applicant is the manager) intend to invest in the s 9(2)(b)(ii) OIA sector and to acquire sensitive New Zealand assets. Investments in the limited partnerships may include investors which are overseas persons.

A discretionary exemption from the definition of overseas person under the Act is warranted because the limited partnerships are intended to be majority owned and substantively controlled by New Zealanders.

Persons directly or indirectly acquiring interests in the limited partnerships are exempt from the requirement of consent for so long as they remain exempt from the definition of overseas person.

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

- 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.

The specific matter applicable in this exemption is set out in section 61(b)(c)(viii), which refers to an exemption in respect of persons considered to be majority owned and substantively controlled by New Zealanders.

The criteria are met in this case:

- it is necessary, appropriate, or desirable to provide an exemption because the limited partnerships will be majority owned by New Zealanders and will be substantively controlled by New Zealanders.
- the exemption is no broader than is reasonably necessary as only the limited partnerships (and persons directly or indirectly acquiring securities and interests in them) are to be exempted and the period is limited to five years from the date of the exemption.

It is also reasonable to grant the Exemption having regard to the purpose of the Act and the considerations included in the Ministerial Directive Letter dated 6 March 2026. In particular, the Exemption has conditions to ensure that the limited partnerships will not be majority owned or substantively controlled by overseas persons, **not open to access or control by a foreign government**, and is suitable to own sensitive New Zealand assets.