

## Farm land offer exemption for Craigmores Farming NZ LP

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

### Exemption

**Decision date:** 7 October 2024

The following people have been given the following exemption:

<b>Case</b>	202400611
<b>Exemption</b>	In respect of any application for consent under the Act to acquire the Land and/or the Securities within the Timeframe, the Exemption holder is exempt from the farm land offer criterion in section 16(1)(f) of the Overseas Investment Act 2005 subject to the Conditions set out below.
<b>Exemption holder</b>	Craigmores Farming NZ LP or any wholly owned subsidiary of Craigmores Farming NZ LP  We will also refer to each Exemption holder and the Exemption holders together as <b>you</b> .
<b>Manager</b>	Craigmores Sustainable NZ Limited
<b>Land</b>	<ul style="list-style-type: none"> <li>• Approximately 426.0581ha of land at 1062 Carleton Road, Oxford, contained in Record of Title CB6C/539; and</li> <li>• Approximately 233.6401 ha of land at 172 Te Pirita Road, Bankside, Canterbury, contained in Record of Title 784215</li> </ul>
<b>Securities</b>	100% of the shares in each of Glen Eyre Dairy Limited and Te Awa Dairy Limited
<b>LINZ</b>	Toitū te Whenua Land Information New Zealand
<b>Timeframe</b>	This exemption expires on 1 July 2027

---

## 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 the Exemption holder's 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.

---

## Amendment or revocation of exemption

---

The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ.

---

## Reasons for exemption

---

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

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.

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

- the Land and Securities will be the subject of an intra-group transfer between closely related entities
- the Land and Securities will be held within the same control and management structure
- many of the existing owners of the Land and Securities will be retaining their interests
- the transfer is analogous to the types of transfers that could rely upon the exemption in paragraph 4(g) of the Notice of Exemptions from Farm Land Offer Criterion 2024.

The Exemption is not broader than is reasonably necessary as it is limited to the specific and unique transaction involving a transfer of land and/or securities, and expires on 1 July 2027.