

Financial Markets Conduct (IIF NZ Pty Limited) Exemption Notice 2026

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

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Notice

1. Title

This notice is the Financial Markets Conduct (IIF NZ Pty Limited) Exemption Notice 2026.

2. Commencement

This notice comes into force on 5 June 2026.

3. Revocation

This notice is revoked on the close of 4 June 2028.

4. Interpretation

(1) In this notice, unless the context otherwise requires:

Act means the Financial Markets Conduct Act 2013

Acquisition Cost means the total acquisition cost of the amounts payable by the Farm Programme to acquire each Agricultural Production Asset

Agricultural Production Asset means the relevant agricultural or aquacultural products associated with an Offer that is proposed to be acquired by a Farm Programme

Disclosure Statement means the disclosure statement for the Scheme made available on the IIF Platform

Exempt Offer means an Offer in which the acquisition of the underlying Agricultural Production Asset is to be funded solely through subscription proceeds contributed by Scheme participants

Farm Programme means the unit trust within the Scheme to be the subject of an Offer on the IIF Platform

Farm Programme Conditions means the additional terms and conditions applicable to a Farm Programme which, together with the Master Trust Deed, govern the Farm Programme as a unit trust

IIF Platform means the online platform (including any website, web application, or mobile application) offered by the Manager to facilitate participation in the Scheme

Investment Portfolio means, at any time, all of the Farm Programmes selected by a Scheme participant for investment within the Scheme at that time

Investor Dashboard means one or more dedicated webpage(s) on the IIF Platform accessible by a Scheme participant that provides information about that participant's funds and Investment Portfolio

Manager means IIF NZ Pty Limited

Master Trust Deed means the master trust deed declared by the Manager to establish the Scheme

Offer means the offer of Units in a Farm Programme on the IIF Platform

Offer Page means the dedicated webpage on the IIF Platform that contains key information relating to an Offer

Platform Documents means the agreements, documents, and arrangements that apply between the Scheme participants and the Manager in relation to the use of the IIF Platform

Regulations means the Financial Markets Conduct Regulations 2014

Scheme means the managed investment scheme named IIF Scheme established under the Master Trust Deed and comprised of Farm Programmes

Unit means a unit in a Farm Programme.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5. When this notice ceases to apply

- (1) The exemptions in clause 6 do not apply to an Exempt Offer if:
- (a) the total amount paid by a retail investor for Units in that Exempt Offer is more than \$5,000; or
 - (b) the aggregate of the amount paid, or to be paid, by a retail investor for Units in that Exempt Offer and all amounts paid by that retail investor for Units held by that retail investor in all other Exempt Offers is more than \$50,000 at any one time.
- (2) In this clause, a reference to amounts paid by a retail investor for Units:
- (a) includes amounts that any associated persons of that investor paid for Units; but
 - (b) does not include any fees or other charges.

6. Exemptions

- (1) The Manager in relation to each Exempt Offer is exempt from:
- (a) Part 3 of the Act;
 - (b) sections 164-168 and 218 of the Act;
 - (c) subpart 3 of Part 7 of the Act; and
 - (d) regulations 95 and 100 of the Regulations.

7. Conditions of exemptions

- (1) The exemptions in clause 6 are subject to the following conditions:
- (a) The Manager will ensure that any disclosures or information required to be displayed on the Offer Page or Investor Dashboard (as applicable) under this notice are available, free of charge, and at all reasonable times, on an internet site maintained by, or on behalf of, the Manager.
 - (b) The Offer Page must include the following information:
 - (i) a prominent link to the Disclosure Statement, or have the Disclosure Statement provided as a downloadable attachment;
 - (ii) a prominent link to the Farm Programme Conditions, or have the Farm Programme Conditions provided as a downloadable attachment;
 - (iii) a brief description of the Agricultural Production Asset;
 - (iv) the Acquisition Cost along with a brief description of the pricing and valuation methodology and any limitations of the methodology applied;
 - (v) any material risks or information regarding the Agricultural Production Assets or the Farm Programme not included in the Disclosure Statement;
 - (vi) key dates for the Exempt Offer and the issue or transfer of the Units, including the intended dates on which:
 - (A) the offer opens;
 - (B) the offer closes; and
 - (C) the Units are issued or transferred;
 - (vii) the expected duration of the Farm Programme;
 - (viii) a summary of prospective financial information relating to the relevant Farm Programme and target outcome to Scheme participants over the expected life of the Farm Programme. The summary must:
 - (A) include a summary of the principal assumptions on which that prospective financial information is based; and
 - (B) refer to where information about those assumptions can be obtained.
 - (c) The Farm Programme Conditions must contain the following information in respect of each Exempt Offer, stated in a table:
 - (i) a brief description of each Farm Programme;
 - (ii) a link to any publicly available information on each Farm Programme;
 - (iii) the Acquisition Cost along with a brief description of the pricing and valuation

- methodology and any limitations of the methodology applied;
 - (iv) the expected duration of the Farm Programme;
 - (v) the minimum amount that must be raised from the Exempt Offer and a description of how this amount is derived;
 - (vi) the minimum and maximum subscription amounts for each Farm Programme;
 - (vii) a description of the type of annual fees, costs and fund charges that will, or could be, charged for each Farm Programme;
 - (viii) a statement that Units are not redeemable by investors;
 - (ix) disclosure of any related party interests in connection with the Exempt Offer, if applicable.
- (d) The Disclosure Statement for the Scheme must contain the following information:
- (i) a section headed “**What is IIF?**” which must include:
 - (A) a brief description of the concept of a Farm Programme and an Exempt Offer, along with a statement that further information is available on the IIF Platform and the Farm Programme Conditions;
 - (B) a brief description of how the Scheme property will be managed;
 - (C) a summary of the investment objectives and strategy relevant to the Scheme generally;
 - (D) a brief description of the current and future aspects of the Scheme that have, or may have, the most impact on its financial performance;
 - (E) a brief description of the nature of the property that the Scheme is invested in and proposes to invest in;
 - (F) a description of the consequences for the Scheme, each Farm Programme and for investors, if the Manager’s licence will not continue beyond the revocation date in clause 3, and a description of the Manager’s intended process and approach to winding up the Scheme and Farm Programme;
 - (G) a link to any publicly available information on each Farm Programme;
 - (ii) a section headed “**Terms of the offer**” which must include:
 - (A) a summary of the key terms applicable to each Farm Programme;
 - (B) a summary of how an investor can make investments in the Scheme and any restrictions or conditions that apply; and
 - (C) a summary as to whether and, if so, how an investor can withdraw (in whole or in part) the investor’s investment and any restrictions or conditions that apply;
 - (iii) a section headed “**How the Scheme works**” which must include:
 - (A) a brief description of the legal structure of the Scheme;
 - (B) a statement that Units are not redeemable;
 - (iv) a section headed “**The Scheme’s Financial Information**” which must include:
 - (A) a statement that key prospective financial information about each Farm Programme is available on the Offer Page;

- (B) a statement that prospective financial information relating to each Farm Programme income and expenses is available on the Offer Page;
 - (C) a statement that the principal assumptions underlying the prospective financial information are available on the Offer Page; and
 - (D) a statement that information about returns is available on the Investor Dashboard;
 - (v) a section headed “**Risks to returns from the Scheme**” which must include the risks associated with investing in the Scheme generally;
 - (vi) a section headed “**What are the fees?**” which must include:
 - (A) a statement that information on the fees and charges associated with investing in the Farm Programme are available in the Farm Programme Conditions and the Offer Page; and
 - (B) a statement that information on fees and charges actually incurred during the most recent year will be available in the Investor Dashboard; and.
 - (vii) a table specifying the names of the Manager, the Supervisor, and any other parties materially involved in the management or operation of the Scheme; and
 - (viii) a statement as to whether complaints about the Scheme may be made and, if so, the contact details of the person or entity to which complaints may be made, including any approved dispute resolution scheme.
- (e) The Manager must ensure that the Disclosure Statement is made available to investors as a downloadable attachment on a dedicated page of the IIF Platform, immediately before the investor uses the platform to apply for, or otherwise acquire, Units.
- (f) The register entry must include:
- (i) all the information specified by clause 47 of Schedule 5 of the Regulations;
 - (ii) a copy of the Master Trust Deed;
 - (iii) a link to, or a copy of, the Disclosure Statement; and
 - (iv) a link to the IIF Platform.
- (g) The Investor Dashboard must include the following information:
- (i) the current balance of funds held in the Scheme on bare trust on behalf of that investor that are not attributable to any Farm Programme;
 - (ii) a list of the Farm Programmes comprising the Scheme participant’s Investment Portfolio;
 - (iii) the total contributions and withdrawals since the account inception of that investor;
 - (iv) details of all transactions by the investor using the IIF Platform, and the applicable transaction fees;
 - (v) the returns (net of fund charges, expenses, and accrued tax) attributed to the Scheme participant for each Farm Programme in the Scheme participant’s Investment Portfolio;
 - (vi) the fund charges and expenses attributed to the Scheme participant for each Farm Programme in the Scheme participant’s Investment Portfolio;
 - (vii) the total returns (net of fund charges, expenses, and accrued tax) attributed to the Scheme participant on the Scheme participant’s Investment Portfolio; and

- (viii) the total fund charges and expenses attributed to the Scheme participant on the Scheme participant's Investment Portfolio.
- (h) The Manager must ensure that a warning statement in the form set out in the Schedule to this Notice is prominently displayed:
 - (i) on the Offer Page; and
 - (ii) at the front page of the Disclosure Statement.
- (i) The Manager must provide the following information, on request and free of charge, by emailing it to the address provided by the Scheme participant within 20 working days upon receiving the request:
 - (i) Disclosure Statement;
 - (ii) Master Trust Deed;
 - (iii) Farm Programme Conditions; and
 - (iv) the information required under paragraph 7(1)(g).

Schedule

Warning Statement

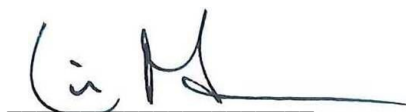
“Warning

New Zealand law normally requires people who offer financial products to give investors detailed information before they invest. This information is designed to help investors make an informed decision.

The usual rules do not apply to this offer because IIF NZ Pty Limited has been granted exemptions by the Financial Markets Authority (**FMA**) to operate within its regulatory sandbox. You can find out more information about the regulatory sandbox at [*link to web page*]. The primary purpose of the sandbox is to foster innovation in New Zealand's financial markets by allowing firms to test new products and services in a controlled environment.

As a result of the exemptions, you may not be given all the information typically provided in standard investment offers. You will also have fewer legal protections for this investment. Ask questions, read all information carefully, and seek independent financial advice before committing yourself.”

Dated at Wellington this 5 June 2026



Liam Mason

General Counsel

Financial Markets Authority

Statement of Reasons

This notice comes into force on 5 June 2026 and is revoked on the close of 4 June 2028.

IIF NZ Pty Limited (**IIF**) is a participant in the Financial Markets Authority's (**the FMA's**) pilot regulatory sandbox. The primary purpose of the sandbox is to foster innovation in New Zealand's financial markets by allowing firms to test new products and services in a controlled environment.

This notice exempts IIF as manager of the IIF Scheme (a managed investment scheme), for a limited period of two years, from:

- the disclosure requirements in Part 3 of the Financial Markets Conduct Act 2013 (**the Act**);
- the requirements in Part 4 of the Act to prepare a statement of investment policy and objectives, and to audit or review the financial product register;
- the requirements in Part 7 of the Act to prepare and lodge audited financial statements and an auditor's report.

Part 2 of the Act (which provides for fair dealing in relation to financial products and financial services) and the rest of Part 4 (which contains governance and custody requirements applicable to managed investment products and managed investment schemes) will continue to apply to IIF. IIF must continue to keep accounting records under subpart 2 of Part 7 of the Act.

Offers of units in a farm programme made in reliance on this notice (**Exempt Offers**) may only be made by each retail investor who may not invest more than \$5,000 in any one farm programme or in aggregate at any one time across all Exempt Offers no more than \$50,000. The exemptions are also subject to conditions requiring IIF to make tailored disclosures about the Exempt Offers and the scheme to investors.

The FMA, after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because—

- the exemptions will facilitate the launch and development of an innovative platform which provides retail investors with the opportunity to access farm asset investments by acquiring interests in farm and agriculture products;
- the exemptions will allow IIF's product to be tested in the market for a limited period and extent without compliance with the full suite of regulatory obligations usually applicable when a regulated offer of financial products is made. Exempt Offers and the application of the exemptions are subject to restrictions—both on the total amount each retail investor may invest in a farm programme or in aggregate in all farm programmes offered by the scheme. Conditions will also require IIF to meet alternative disclosure requirements designed to protect investors including warning investors that the usual rules and legal protections do not apply and obtaining and disclosing regular market valuations of each property;
- the exemptions will therefore reduce the barriers to innovation, encouraging IIF to test its innovative product in the market for a limited period and subject to limits on the value of offerings;
- in the limited testing environment created by the conditions to this Notice, the costs of full compliance with the regulated offer regime would outweigh the benefits of compliance (e.g. where conditions providing for investors to have access to meaningful information about each Exempt Offer and the scheme will ensure investors are informed about the different risks of this offering compared to standard managed investment products).

For these reasons, the FMA is satisfied that the exemptions are desirable to promote the purpose of the Act:

- to encourage innovation and flexibility in the financial markets; and

- to avoid unnecessary compliance costs in relation to the exemptions from Part 3 of the Act.

As the exemptions only apply to IIF for a limited period of two years and the number and value of offerings are restricted, the exemptions proposed are no broader than reasonably necessary to address the matters to which they relate.