



Ref: 777-aeA / #124382

NOTICE OF MEETING PURSUANT TO SECTION 32 OF THE TAKEOVERS ACT 1993

22 February 2013

TO: Radius Properties Limited
C/- Russell McVeagh
Vero Centre
48 Shortland Street
Auckland 1140

Radius Residential Care Limited
C/- Kensington Swan
18 Viaduct Harbour Ave
Auckland 1142

Montagu Investment Holdings Limited
C/- Lowndes Jordan
Level 15, PWC Tower,
188 Quay Street,
Auckland 1141

Robert Wayne Kent
C/- Anderson Creagh Lai
Level 1
110 Customs Street West
Auckland 1010

NOTICE IS HEREBY GIVEN:

That on 22 February 2013, the Takeovers Panel (“the Panel”) met to consider a formal request by Anderson Creagh Lai, lawyers acting for Robert Wayne Kent (“Kent”) and a formal request by Kensington Swan, lawyers acting for Radius Residential Care Limited (“RRCL”) (together the “complainants”), that the Panel convene a meeting under section 32(1) of the Takeovers Act 1993 (“the Act”) to inquire into allegations against various parties involved in the partial offer by Montagu Investment Holdings Limited (“Montagu”) for Radius Properties Limited (“RPL”).

The Panel considered the information and evidence received from the complainants in relation to the above request including in relation to the information provided to RPL shareholders between 24 December 2012, the date of Montagu’s takeover notice, and 18 January 2013, the date of RPL’s target company statement. As a result of its consideration of the allegations, the information and evidence, the Panel decided to convene a meeting pursuant to section 32(1) of the Act to consider issues arising in respect of the allegations made in the complainants’ request.

The Panel considers that:

- (a) RPL and/or the directors of RPL may not have acted or may not be acting or may intend not to act in compliance with rule 64 of the Takeovers Code (“the Code”) by failing to disclose to RPL shareholders information about a potential offer by RRCL to purchase the assets of RPL; and
- (b) Montagu and/or the directors of Montagu may not have acted or may not be acting or may intend not to act in compliance with rule 64 of the Code by failing to disclose to RPL shareholders information about a potential offer by RRCL to purchase the assets of RPL.

The resolution of the Panel made on 22 February 2013 is as follows:

“On 22 February 2013, the Panel received a formal request by Anderson Creagh Lai, lawyers acting for Robert Wayne Kent (“Kent”) and a formal request by Kensington Swan, lawyers acting for Radius Residential Care Limited (“RRCL”), to convene a meeting under section 32(1) of the Act to inquire into allegations against various parties involved in the partial offer by Montagu for RPL.


On the basis of the information provided to the Panel, including information received from Anderson Creagh Lai and from Kensington Swan, the Panel considers that:

- (a) RPL and/or the directors of RPL may not have acted or may not be acting or may intend not to act in compliance with rule 64 of the Takeovers Code (“the Code”) by failing to disclose to RPL shareholders information about a potential offer by RRCL to purchase the assets of RPL; and
- (b) Montagu and/or the directors of Montagu may not have acted or may not be acting or may intend not to act in compliance with rule 64 of the Code by failing to disclose to RPL shareholders information about a potential offer by RRCL to purchase the assets of RPL.”

The Panel will hold a meeting for the purposes of determining whether to exercise its powers under section 32 of the Takeovers Act 1993 in respect of those two allegations. The meeting will be held in the Hauraki Room at the Langham Hotel, 83 Symonds Street, Auckland at 9.00 a.m. on Friday, 1 March 2013. The meeting will be a private meeting.

Your attention is drawn to section 31V of the Takeovers Act 1993.

Signed for and on behalf)
of the Takeovers Panel)


Murdo Mcrae Beattie - Member