



Press Release

1 March 2013

TAKEOVERS PANEL DETERMINES NO BREACH OF THE TAKEOVERS CODE BY RADIUS PROPERTIES AND MONTAGU INVESTMENT HOLDINGS

On 1 March 2013, the Takeovers Panel convened a meeting under section 32 of the Takeovers Act, after having received a formal request from Radius Residential Care Limited (“RRCL”) and Robert Wayne Kent (“Kent”) to inquire into allegations against parties involved in the partial offer by Montagu Investment Holdings Limited (“Montagu”) for Radius Properties Limited (“RPL”).

The Panel determined that there was no breach of the Code in respect of the two allegations. The allegations related to rule 64 of the Code (which prohibits misleading or deceptive conduct in relation to transactions regulated by the Code).

The interim restraining orders made by the Panel on 22 February 2013 have been revoked with immediate effect.

The Panel will make orders for costs. The Panel's determination will be published on the Panel's website www.takeovers.govt.nz. The Panel will also publish its reasons for the determination as soon as possible.