



## TAKEOVERS PANEL

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Ref: 777-acA / #124386  
BEFORE THE TAKEOVERS PANEL

IN THE MATTER OF the Takeovers Act 1993 and the Takeovers Code

AND IN THE MATTER OF a meeting held under section 32 of the  
Takeovers Act 1993 to determine –

Whether Radius Properties Limited (“RPL”) and/or the  
directors of RPL have acted in compliance with rule 64 of the  
Takeovers Code (“the Code”) by failing to disclose to RPL  
shareholders information about a potential offer by Radius  
Residential Care Limited (“RRCL”) to purchase the assets of  
RPL; and

Whether Montagu Investment Holdings Limited (“Montagu”)  
and/or the directors of Montagu have acted 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.

MEETING: 1 March 2013 at Auckland

MEMBERS: R Coupe (Chairman)

C Blanchard

D Flacks

S Horner

APPEARANCES: G Kemble and D Raudkivi appearing for RPL;

A Wallace and M Busch appearing for Montagu;

N Scott and B Keene QC appearing for RRCL;

P Radich, counsel assisting the Panel.

IN ATTENDANCE: P Creagh representing R Kent;  
R Kent (complainant and RPL shareholder);  
D Glenn, S Maier and S Maier (directors of RPL)

C Priscott (director of Montagu);

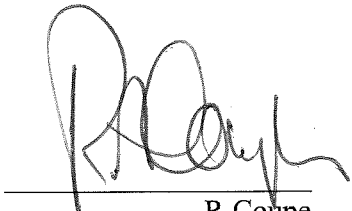
B Cree, D Cook and A Hannon (directors of RRCL)

M Bearsley, A Hudson and L Mehrtens (from Panel Executive)

DETERMINATION: 1 March 2013

1. On 22 February 2013 the Panel gave notice of a meeting to be held under section 32 of the Takeovers Act 1993 ("the Act") in relation to Montagu's partial takeover offer for 50.001% of the voting rights in RPL.
2. The Panel held a meeting in Auckland on 1 March 2013 to consider the matters at issue.
3. The Panel has determined under section 32(3)(a) of the Act that it is satisfied that RPL and its directors and Montagu and its directors acted in compliance with the Code.
4. The Panel will issue reasons for its determination as soon as possible.
5. The Panel revokes with immediate effect all temporary restraining orders made on 22 February 2013.
6. The Panel will deal with costs separately in terms of the Takeovers (Fees) Regulations 2001.

DATED at Auckland this 1st day of March 2013  
SIGNED for and on behalf of the Panel  
by the Chairman



R Coupe