

Takeovers Code (Radius Residential Care Limited) Exemption Notice 2025

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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Notice

1 Title

This notice is the Takeovers Code (Radius Residential Care Limited) Exemption Notice 2025.

2 Application

This notice applies to acts or omissions occurring on or after 17 April 2025.

3 Expiry

This notice expires on the close of 30 June 2025.

4 Interpretation

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

Acquisition means the acquisition by Kade Kings of 95,312,500 ordinary shares in Radius Care from WRHL

Act means the Takeovers Act 1993

Code means the Takeovers Code under the Act

Kade Kings means Kade Kings Limited

Radius Care means Radius Residential Care Limited

TPT means The Providence Trust established by deed of trust dated 11 August 2014

WRHL means Wave Rider Holdings Limited

WRT means the Wave Rider Trust established by deed of trust dated 31 July 2003

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of voting rights in Radius Care.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

5 Exemption from rule 6(1) of Code

Kade Kings is exempted from rule 6(1) of the Code in respect of any increase in its holding of voting rights in Radius Care that results from the Acquisition.

Dated at Auckland this 17th day of April 2025.

[signed]

Carl Blanchard
Chair

Statement of Reasons

This notice applies to acts or omissions occurring on or after 17 April 2025 and expires on 30 June 2025.

The Takeovers Panel (the **Panel**) has granted an exemption for Kade Kings Limited (**Kade Kings**) from rule 6(1) of the Takeovers Code in respect of any increase in its holding of voting rights that results from the acquisition of 95,312,500 ordinary shares in Radius Residential Care Limited (**Radius Care**).

The Wave Rider Trust (**WRT**) is a discretionary trust settled by Brien Cree. The discretionary beneficiaries of the WRT as at the date of this notice are Brien Cree, his family and TPT.

The current trustee of the WRT is Wave Rider Holdings Limited (**WRHL**), a corporate trustee company wholly owned by Richmond Road Trustees Limited (**RRTL**), the trustee company of Contessa Law Limited, Brien Cree's personal lawyers.

WRHL, as trustee of the WRT, holds 95,312,500 Radius Care shares (being 33.47% of Radius Care's shares), which it has held since before Radius Care became a code company (as defined under rule 2A of the Code) on 10 December 2020 upon the shares of Radius Care being quoted on the NZX

Main Board. Brien Cree is the sole person with effective control of the voting rights in the Radius Care shares held by WRHL through his power to appoint and remove the trustees of the WRT.

The Providence Trust (**TPT**) is a discretionary trust, the discretionary beneficiaries of which are three charities, Brien Cree and possibly other members of Mr Cree's family. The current trustee of TPT is The Providence Trustees Limited (**TPTL**), a corporate trustee company wholly owned by RRTL.

Kade Kings is a New Zealand incorporated company, the sole director of which is Brien Cree. All of the shares in Kade Kings are held by RRTL on bare trust for TPT, the beneficial owner of those shares.

As part of a reorganisation of Cree family interests (the **Acquisition**) WRHL as trustee of the WRT will sell its 95,312,500 Radius Care shares to Kade Kings.

The control of the voting rights attached to the Radius Care shares which are the subject of the Acquisition will continue to be solely held by Brien Cree after the Acquisition, through his power to appoint and remove the trustees of TPT and his position as sole director of Kade Kings.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption because, -

- the Acquisition will not result in the change in control of the voting rights attaching to the Radius Care shares that are the subject of the Acquisition, because Brien Cree will be the sole controller of the relevant voting rights both before and after the Acquisition;
- the exemption is similar to the exemption for transfers within wholly-owned groups set out in the Takeovers Code (Class Exemptions) Notice (No 2) 2001, but that exemption cannot be used because control remains with an individual rather than being retained within a corporate group;
- shareholders of Radius Care will not be disadvantaged in not having the opportunity to vote on the Acquisition at a meeting of shareholders, as that transaction will have no real effect on those shareholders given control of the voting rights will remain constant;
- a requirement to comply with rule 6(1) of the Code would place disproportionate costs on Radius Care (including the costs involved in seeking shareholder approval under rule 7(c) of the Code and the costs of obtaining an independent adviser's report under rules 15(h) and 18 of the Code); and
- accordingly, the exemption will assist to encourage the efficient allocation of resources and maintain a proper relation between the costs of compliance with the Code and the benefits resulting from it.

Date of Notification in the *Gazette*: 28 April 2025