

11 January 2025

Receipt of Takeover Notice

Rakon Limited (NZX:RAK) advises that it has received a Takeover Notice (Notice) under the Takeovers Code from Bourns, Inc. (Bourns), indicating its intention to make a full takeover offer (Offer) for 100% of the fully paid ordinary shares in Rakon and all outstanding employee share rights.

A copy of the Notice is attached. This does not constitute a formal takeover offer. If Bourns proceeds to make a takeover offer, it must do so within the period that begins 10 working days and ends 20 working days after today. Shareholders should be aware that Bourns is not legally obliged to make an offer during this period and, if it does not do so, the Notice will lapse.

Based on the Notice materials provided by Bourns, the proposed consideration would be a cash offer of:

- NZ\$ 1.55 per share; and
- NZ\$ 1.55 per share right.

Bourns is a privately held US-based electronics company with global manufacturing and distribution operations.

An Independent Committee (IC) of the Rakon Board, comprising Independent Directors Chris Swasbrook and Greg Barclay, has been established to manage engagement with Bourns and respond to the Notice. With the approval of the Takeovers Panel, Rakon has appointed Calibre Partners Limited as the independent adviser to provide a report on the merits of the Offer. Rakon has also appointed Bell Gully as legal adviser.

Should Bourns proceed to make a formal takeover offer, Rakon will issue a Target Company Statement within 10 working days after the offer is made. This will include an Independent Adviser's Report and comments from the IC on the actions shareholders should take.

The Company notes that significant shareholders, including those associated with the Robinson Family, Siward Crystal Technology Co., and Mike Daniel, have entered lock-up arrangements with Bourns. These arrangements are individual shareholder decisions and do not constitute support for the Offer by the IC at this time.

Shareholders are advised to take no action until they have received and considered:

- the formal offer documentation from Bourns; and
- Rakon's Target Company Statement, including the Independent Adviser's Report.

Rakon will continue to keep shareholders informed.

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Announcement authorised by:

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Independent Director

Greg Barclay
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