

**Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both**

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Rakon Limited ("Rakon")

Relevant event being disclosed: Lock-in agreement signed committing to sell securities in connection with a takeover offer

Date of relevant event: 11 January 2026

Date this disclosure made: 11 January 2026

Date last disclosure made: 2 December 2025

Substantial product holder(s) giving disclosure

Full name(s): Wairahi Investments Limited and Wairahi Holdings Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Summary for Wairahi Investments Limited and Wairahi Holdings Limited

For **this** disclosure,—

- (a) total number held in class: 16,150,000
- (b) total in class: 229,809,013
- (c) total percentage held in class: 7.03%

For **last** disclosure,—

- (a) total number held in class: 16,125,000
- (b) total in class: 229,809,013
- (c) total percentage held in class: 7.02%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Market purchases of 25000 shares between 8th December 2025 and 11th December 2025

On 11 January 2026, Wairahi Investments Limited and Wairahi Holdings Limited entered into a lock-in agreement with Bourns, Inc. in relation to a takeover offer proposed to be made by Bourns. Under the agreement Bourns agreed, subject to conditions, to make a full takeover offer for all of the ordinary shares and performance rights in Rakon and Wairahi Investments Limited and Wairahi Holdings Limited agreed to accept the offer in respect of their aggregate holding of 16,150,000 fully paid ordinary shares in Rakon.

Details after relevant event

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest, —

For Wairahi Investments Limited

- (a) number held in class: 13,200,000
- (b) percentage held in class: 5.74%

For Wairahi Holdings Limited

- (a) number held in class: 2,950,000
- (b) percentage held in class: 1.28%%

Additional information

Address(es) of substantial product holder(s):

Telephone: 021 786 074

Contact details: Mike Daniel – mike.daniel91@outlook.com

Nature of connection between substantial product holders: M W Daniel is sole shareholder and director of Wairahi Investments Limited and Wairahi Holdings Limited

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Bourns Inc.

Certification

I, Mike Walter Daniel, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.