

Disclosure of beginning to have substantial holding

Sections 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Rakon Limited ("Rakon")

Date this disclosure made: 11 January 2026

Date on which substantial holding began: 11 January 2026

Substantial product holder giving disclosure

Full name: Bourns, Inc. ("Bourns")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Rakon Limited (**RAK Shares**) (ISIN: NZRAKE0001S8) (NZX Code: RAK).

Summary for **Bourns, Inc**

For **this** disclosure,—

- (a) total number held in class: 94,671,815 ordinary shares
- (b) total in class: 229,809,013 ordinary shares
- (c) total percentage held in class: 41.195% (rounded to three decimal places)

Details of relevant interests

Details for **Bourns, Inc**

Nature of relevant interests: Conditional power to acquire quoted voting securities upon the Offer (as defined below) becoming unconditional in all respects, and settlement and payment for consideration occurring in accordance with the Offer.

For that relevant interest,—

- (a) number held in class: 94,671,815 ordinary shares
- (b) percentage held in class: 41.195% (rounded to three decimal places)
- (c) current registered holder(s): the Accepting Shareholders (as defined below)
- (d) registered holder(s) once transfers are registered: Bourns, Inc.

For derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 11 January 2026, Bourns' entered into a Lock-Up Agreement with Siward Crystal Technology Co. Limited in relation to a proposed full takeover offer for all of the ordinary shares and performance rights in Rakon (**Offer**). Under this agreement Bourns agreed, subject to conditions, to make a full takeover offer for all of the ordinary shares and performance rights in Rakon and Siward Crystal Technology Co. Limited agreed to accept the offer in respect of its holdings of 28,016,681 fully paid ordinary shares in Rakon.

On 11 January 2026, Bourns' entered into a Lock-Up Agreement with Georgina Susan Twyman, Darren Paul Robinson and Brent John Robinson as trustees of the Ahuareka Trust in relation to the Offer. Under this agreement Bourns agreed, subject to conditions, to make a full takeover offer for all of the ordinary shares and performance rights in Rakon and Georgina Susan Twyman, Darren Paul Robinson and Brent John Robinson agreed to accept the offer in respect of their joint holding of 25,393,124 fully paid ordinary shares in Rakon.

On 11 January 2026, Bourns entered into a Lock-Up Agreement with Wairahi Investments Limited and Wairahi Holdings Limited in relation to the Offer. Under this 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 holding of 16,150,000 fully paid ordinary shares in Rakon.

On 11 January 2026, Bourns entered into a Lock-Up Agreement with Darren Paul Robinson in relation to the Offer. Under this agreement Bourns agreed, subject to conditions, to make a full takeover offer for all of the ordinary shares and performance rights in Rakon and Darren Paul Robinson agreed to accept the offer in respect of his holding of 9,914,180 fully paid ordinary shares in Rakon.

On 11 January 2026, Bourns entered into a Lock-Up Agreement with Brent John Robinson in relation to the Offer. Under this agreement Bourns agreed, subject to conditions, to make a full takeover offer for all of the ordinary shares and performance rights in Rakon and Brent John Robinson agreed to accept the offer in respect of his holding of 9,915,414 fully paid ordinary shares in Rakon.

On 11 January 2026, Bourns entered into a Lock-Up Agreement with Etimes Group International Limited in relation to the Offer. Under this agreement Bourns agreed, subject to conditions, to make a full takeover offer for all of the ordinary shares and performance rights in Rakon and

Etimes agreed to accept the offer in respect of its holding of 3,697,716 fully paid ordinary shares in Rakon.

On 11 January 2026, Bourns entered into a Lock-Up Agreement with HLR Holding Company Limited in relation to the Offer. Under this agreement Bourns agreed, subject to conditions, to make a full takeover offer for all of the ordinary shares and performance rights in Rakon and HLR agreed to accept the offer in respect of its holding of 1,584,736 fully paid ordinary shares in Rakon.

(Together, the **Accepting Shareholders**)

Entry into the Lock-Up Agreements by Bourns has resulted in Bourns obtaining a relevant interest in the RAK Shares held by each of the Accepting Shareholders.

Additional information

Address of substantial product holder: c/- Simpson Grierson, Level 27, 88 Shortland Street, Auckland 1010, New Zealand.

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:

- (a) Seward Crystal Technology Co. Limited;
- (b) Georgina Susan Twyman, Darren Paul Robinson, Brent John Robinson;
- (c) Darren Paul Robinson;
- (d) Brent John Robinson;
- (e) Wairahi Investments Limited / Wairahi Holdings Limited;
- (f) Etimes Group International Limited; and
- (g) HLR Holding Company Limited.

Certification

I, Michael Pollard of Simpson Grierson, solicitor, acting as agent for Bourns, Inc. 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.

Appendix 1
Lock-in Agreements x 7