

LOCK UP AGREEMENT

BOURNS, INC.

**WAIRAHİ INVESTMENTS LIMITED
WAIRAHİ HOLDINGS LIMITED**

**SIMPSON
GRIERSON**

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SCHEDULE 1 OFFER TERMS

DATED 10 January 2026

January 11

2026

PARTIES

1. **BOURNS, INC.**, a company incorporated in California (company number 0269517) and having its registered office at 1200 Columbia Avenue, Riverside, CA 92507 (**Offeror**)
2. **WAIRAHİ INVESTMENTS LIMITED** a company incorporated in New Zealand (company number 8021641) and **WAIRAHİ HOLDINGS LIMITED** a company incorporated in New Zealand (company number 1021180) and having their respective registered offices at 69 Wairahi Road, Langs Beach, Waipu, 0582, New Zealand (together, **Acceptor**)

BACKGROUND

- A. The Offeror has agreed to make the Offer.
- B. The Acceptor holds or controls 16,150,000 ordinary shares in the Target and agrees to accept the Offer in relation to these shares.
- C. The parties wish to record in this agreement the arrangements between them in relation to the Offer.

THE PARTIES AGREE THAT:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** In this agreement, unless the context otherwise requires:

Business Day means any day excluding Saturdays, Sundays and statutory public holidays in Auckland, New Zealand;

Confidential Information means any information (in any form) disclosed by the Offeror to the Acceptor in connection with the Offer or the Target including discussions and negotiations between the parties leading up to entry into this agreement;

Final Price means \$1.55 for each ordinary share, as increased in accordance with the Takeovers Code, and as may be adjusted in the manner contemplated in paragraph 2.2 of the Offer Terms to reflect the occurrence of any event in paragraph 5 of the Offer Terms;

Notice Date means the date the Takeover Notice is sent to the Target in accordance with clause 2.1(a);

Offer means a full offer under Rule 8 of the Takeovers Code on the Offer Terms to be made by the Offeror to purchase all the Shares and all of the share rights in the Target that are not already held by the Offeror;

Offer Terms means the terms and conditions in the form of the offer document set out in the Schedule, as may be amended in accordance with clause 2.3.

Regulatory Condition has the meaning given to it in clause 2.6(a);

Related Company has the meaning given to that term in section 2(3) of the Companies Act 1993 provided that a reference to company in that section will refer to any company or body corporate, notwithstanding the jurisdiction of incorporation of the relevant company or body corporate;

Shares means 16,150,000 ordinary shares in the Target and any other ordinary shares in the Target acquired or controlled by the Acceptor prior to the date by which the Acceptor must accept the Offer in accordance with clause 3.1 of this agreement;

Takeovers Code means the Takeovers Code recorded in the Takeovers Regulations 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel;

Takeover Notice means the takeover notice to be sent by the Offeror to the Target in compliance with Rule 41 of the Takeovers Code, and having attached to it the Offer Terms and the other information required by the Takeovers Code, in substantially the form contained in schedule 1;

Target means Rakon Limited; and

Third Party Offer means an offer (which includes a takeover notice) or proposal (whether binding or not, or conditional or not) by a party other than the Offeror or a Related Company of the Offeror for shares in the Target which would (if implemented) result in an effective change of control of the Target, and includes a scheme of arrangement, business sale or combination or other transaction where the effect of such transaction would be, directly or indirectly, that the majority of the issued shares of Target or ownership interests in the Target (or in the subsidiaries and/or business of the Target) are held by such party or another party, or a stand in the market by such a party resulting in that party holding in excess of 10 per cent. of the shares of the Target.

1.2 Interpretation: In this agreement, unless the context indicates otherwise:

- (a) **Defined Expressions:** expressions defined in the main body of this agreement have the defined meaning throughout this agreement, including the background;
- (b) **Headings:** clause and other headings are for ease of reference only and will not affect this agreement's interpretation;
- (c) **Parties:** references to any **party** include that party's executors, administrators, successors and permitted assigns;
- (d) **Persons:** references to a person include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of

persons, governmental or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;

(e) **Plural and Singular:** references to the singular include the plural and vice versa;

(f) **Clauses/Schedules:** references to clauses and schedules are to clauses in, and the schedules to, this agreement. Each such schedule forms part of this agreement;

(g) **Statutory Provisions:** references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;

(h) **Negative Obligations:** any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;

(i) **Times and Dates:** times and dates are those in New Zealand;

(j) **Inclusive Expressions:** the term **includes** or **including** (or any similar expression) is deemed to be followed by the words **without limitation**;

(k) **Documents:** references to any document (however described) are references to that document as modified, novated, supplemented, varied or replaced from time to time and in any form, whether on paper or in an electronic form;

(l) **Notices etc:** references to one party notifying another, or agreeing or objecting to any matter, means such party notifying, agreeing or objecting in writing; and

(m) **Dollars and \$:** references to **dollars** and **\$** are references to New Zealand dollars and all amounts payable under this agreement are payable in New Zealand dollars.

2. TAKEOVER OFFER

2.1 Making of Offer: Subject to clause 2.2, the Offeror agrees that it will:

(a) **Send Takeover Notice:** send the Takeover Notice to the Target in accordance with Rule 41 of the Takeovers Code not later than two Business Days after the date of this agreement (or such later date as may be agreed between the parties acting reasonably); and

(b) **Make Offer:** make the Offer (by sending the Offer to the Target's shareholders) in accordance with rules 43 and 43B of the Takeovers Code on the date which is 20 working days after the date on which the Takeover Notice is sent to the Target under clause 2.1(a).

2.2 Conditions:

(a) **General Conditions:** The Offeror's obligations under clauses 2.1(a) to (b) are subject to the following conditions:

- (i) none of the circumstances set out in paragraph 4.4 of the Offer Terms has occurred or failed to occur, as the case may require (interpreted as if the references to Notice Date in that paragraph were references to the date of this agreement);
- (ii) a Third Party Offer not being announced;
- (iii) there not having been any material breach by the Target of its obligations under the Takeovers Code, in the period commencing on the date of this agreement and ending on the date that the Takeover Notice is sent (in the case of the Offeror's obligations under clause 2.1(a)) or that the Offer is made (in the case of the Offeror's obligations under clause 2.1(b)); and
- (iv) the class notice provided by the Target to the Offeror in accordance with rule 42A of the Takeovers Code confirms that the only Equity Securities that the Target has on issue are:
 - (A) 229,809,013 ordinary shares in the capital of the Target; and
 - (B) not more than 2,986,978 share rights, and that such share rights are those issued under its Long Term Incentive Plan for senior managers and eligible employees established on 13 December 2021.

(b) **Waiver:** Any of the conditions contained in this clause 2.2 may be waived by the Offeror in writing (as applicable, in respect of the Takeover Notice, the Offer or both).

(c) **Lapse:** This agreement will immediately lapse and be of no further force or effect (subject to clause 7.3) if any of the conditions in clause 2.2(a) occur and are not waived by the Offeror in accordance with clause 2.2(b) so that the Offeror complies with clause 2.1(a) and clause 2.1(b) within the timeframes specified in clause 2.1(a) and clause 2.1(b) (as applicable).

2.3 **Offer Terms:** Subject to clauses 2.4, the Offeror agrees that the Offer will be made on the Offer Terms, except as otherwise agreed by the Offeror and the Acceptor (each acting reasonably) before the date of the Offer (and each reference to Offer Terms in this agreement will be a reference to such terms as amended by any such agreement).

2.4 **Variation of Offer Terms:** The Offeror will be entitled to:

(a) **Complete:** complete the Offer document by inserting all necessary dates;

- (b) **Schedule 1:** include the information required by Schedule 1 to the Takeovers Code;
- (c) **Takeovers Panel Changes:** make such changes to the Offer Terms as are required by the Takeovers Panel or permitted by rule 44 of the Takeovers Code; or
- (d) **Other:** otherwise vary the Offer in accordance with the Takeovers Code,

provided that, in respect of sub-clauses (c) and (d), such variation is not materially prejudicial to the Acceptor and in the case of any variation under rule 44(1)(b)(ii) of the Takeovers Code, such variation is approved in writing by the Acceptor (acting reasonably).

2.5 Offer Conditions: Nothing in this agreement affects the rights of the Offeror to waive or invoke any condition or other right included in the Offer Terms in accordance with the Takeovers Code.

2.6 Regulatory Conditions:

- (a) **Conditions:** The Offeror will as soon as practicable taking into account information required from the Target file or cause the filing of each application for consent, approval, clearance or authorisation required to fulfil the condition in paragraph 4.2 of the Offer Terms (**Regulatory Condition**).
- (b) **Required Actions:** The Offeror will use all reasonable endeavours to promptly satisfy, or procure the satisfaction of, the Regulatory Condition, including by:
 - (i) promptly providing to each regulatory body all notices, information and documents reasonably requested by it for the purposes of fulfilling the Regulatory Condition;
 - (ii) other than on termination of this agreement, not withdrawing or varying (with a consequence that might be adverse to its prospects of satisfying the relevant Regulatory Condition), any of the assurances or other commitments provided in the application for consent, approval, clearance of authorisation (other than to ensure it is accurate and not misleading and complies with all applicable laws);
 - (iii) not withholding its approval to the terms or conditions of any consent, approval, clearance or authorisation proposed by the relevant regulatory body if the terms and conditions sought to be imposed by it: (A) are of a kind commonly imposed in respect of such consents, or (B) are terms and conditions proposed by the Offeror in the relevant application, or (C) are otherwise reasonable.

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3. ACCEPTANCE OF OFFER AND OTHER OBLIGATIONS OF ACCEPTOR

3.1 **Acceptance of Offer:** Subject to the Offer being made by the Offeror in accordance with this agreement, the Acceptor must accept, or procure the acceptance of, the Offer in accordance with its terms and the Takeovers Code in respect of all the Shares on or before the later of:

- (a) **After Despatch:** the date which is three Business Days after the date of despatch of the Offer to the Target's shareholders, as notified by the Offeror under Rule 45 of the Takeovers Code; and
- (b) **After Receipt:** the second Business Day after the date on which the Offer is received by the Acceptor,

in accordance with the terms of the Offer (**Acceptance Date**).

3.2 **Dealings with Shares by Acceptor:** The Acceptor agrees that, unless this agreement is terminated in accordance with its terms, it will not, in whole or in part, dispose of, or announce the intention to so dispose of, or deal in any way with (including granting an option over or interest in or encumbering) any of the Shares, except to accept the Offer.

3.3 **Nominees:** If applicable, the Acceptor will instruct the Acceptor's nominees and take all other steps necessary to ensure that the Acceptor complies, and the Acceptor's nominees comply, with the Acceptor's obligations under clause 3.1.

3.4 **No solicitation:** The Acceptor will not, and will procure (to the extent it can reasonably do so) that any entity controlled by the Acceptor or by the persons who control the Acceptor (or any of its or their respective directors, officers, employees or advisers), does not, for as long as this agreement remains in place directly or indirectly, solicit, initiate, or encourage any Third Party Offer or facilitate or provide any information in respect of, or otherwise enter into any understanding or agreement, in each such case, in connection with any Third Party Offer.

3.5 **Cease discussions:** For as long as this agreement remains in place, the Acceptor will cease, and will procure that its representatives cease, any discussions or negotiations with any third-party prospective purchaser in relation to an offer for or sale of the Shares.

4. EXERCISE OF VOTING RIGHTS

The Acceptor may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares in whatever manner it sees fit until such time as the Shares are transferred under the Offer. For the avoidance of doubt, nothing in this agreement will confer on the Offeror or any other party the ability or right to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except on transfer of the Shares under the Offer.

5. CONFIDENTIALITY

5.1 Confidentiality: The Acceptor will maintain as confidential and will not, at any time, directly or indirectly disclose or permit to be disclosed to any person, use for itself, or use to the detriment of the Offeror any Confidential Information except:

- (a) **Law:** as required by law or by the listing rules of any relevant stock exchange (acknowledging any applicable obligation to file a substantial product holder notice in connection with this agreement);
- (b) **Required:** to the extent reasonably required to give effect to this agreement (and, without limiting the effect of this clause, the Acceptor may disclose Confidential Information to its Related Companies and its and their officers, employees or professional advisers (**Representatives**), on a "need to know" basis, as is reasonably required for the implementation of this agreement);
- (c) **Public Knowledge:** as is already or becomes public knowledge, otherwise than as a result of a breach, by the Acceptor or any of its Representatives, of any provision of this agreement; and
- (d) **Authorised:** as authorised in writing by the Offeror.

6. ACKNOWLEDGEMENTS

The Offeror acknowledges, for itself and its affiliates, that it has relied and will rely on its own judgement in entering into this agreement and in making the Offer and that neither the Acceptor nor the Target nor any of their respective affiliates or representatives make or have made any representations or warranties, express or implied relating to it.

7. TERMINATION

7.1 Acceptor's Right to Terminate: The Acceptor will be entitled to terminate this agreement if the Offeror does not comply with clause 2.1 or 2.6.

7.2 Offer Termination: This agreement will automatically terminate if:

- (a) **Offer Not Made:** the Offeror does not give the Takeover Notice or does not make the Offer because a condition in clause 2.2 is not satisfied (and is not waived by the Offeror) as provided in clause 2.2(c); or
- (b) **Offer Withdrawn:** the Offeror withdraws the Offer in accordance with the Takeovers Code; or
- (c) **Conditions not Fulfilled:** one of the conditions applicable to the Offer is not fulfilled, and the Offer lapses in accordance with rule 25(4) of the Takeovers Code (noting that, in accordance with rule 25(1A) of the Takeovers Code and paragraph 4.10 of the Offer Terms, the Offeror must not allow the Offer to lapse in certain circumstances).

7.3 **Exception:** Notwithstanding clause 7.2(c), if any Regulatory Conditions remains unfulfilled on the Unconditional Date and the Offer lapses in accordance with rule 25(4) of the Takeovers Code and the parties agree, acting reasonably and based on legal advice, that it is reasonably likely that the Regulatory Condition will be satisfied, then this agreement will not terminate and:

- (a) **New Offer:** the Offeror will make a new Offer on the Offer Terms updated to reflect changes in circumstances (**New Offer**) including by (i) changing the Offer price to the Final Price; and (ii) making consequential amendments;
- (b) **Takeover Notice:** a Takeover Notice will be sent by the Offeror to the Target in compliance with rule 41 of the Takeovers Code within 10 Business Days of the Unconditional Date which includes the terms of the New Offer (the date such notice is sent to the Target being the **New Notice Date**); and
- (c) **Offer Period:** the initial offer period of the New Offer will be the shortest period permitted by rule 24 of the Takeovers Code provided that the Offeror must extend, and continue to extend, the Offer period (by the shortest reasonable period in the circumstances) in accordance with the Takeovers Code until the equivalent conditions to those set out in clauses 4.1 and 4.2 of the Offer Terms have been satisfied and that the offer terms for the New Offer must provide that the Offeror must declare the New Offer unconditional in all respects within one Business Day of the last of the equivalent conditions to those set out in clauses 4.1 and 4.2 of the Offer Terms being satisfied.

The terms of this agreement (other than this clause 7.3) will, with the necessary modifications, apply to the New Offer (including for the avoidance of doubt, the Acceptors obligations to accept such New Offer and the associated power of attorney).

7.4 **Consequences of Termination:** On termination or lapse of this agreement for any reason:

- (a) **Without Prejudice:** the termination or lapse will be without prejudice to either party's rights and remedies in respect of any breach of this agreement by the other party, where the breach occurred before the termination or lapse of this agreement; and
- (b) **Provisions to Remain in Full Force and Effect:** the provisions of clauses 5 and 10, together with those other provisions of this agreement which are incidental to, and required in order to give effect to those clauses, will remain in full force and effect.

8. WARRANTIES

8.1 **Representations and warranties:** The Acceptor represents and warrants to the Offeror that, as at the date of this agreement and thereafter until the Shares are transferred to the Offeror under the Offer:

- (a) **Title and Authority:** the Acceptor is the legal and beneficial owner of, and has good title to, the Shares and that the Acceptor has full power, capacity

and authority to sell and transfer or procure the sale and transfer of both legal and beneficial ownership in the Shares;

- (b) **Fully Paid:** the Shares are fully paid and no money is owing in respect of them;
- (c) **No Other Interest:** other than the Shares, the Acceptor has no interest in, and does not control, any other shares in the Target; and
- (d) **Title to Pass:** on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Shares will pass to the Offeror together with all rights, benefits and entitlements attaching to the Shares and free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind in accordance with the Offer Terms.

8.2 **Power to Enter into Agreement:** Each party warrants and represents to the other that it has the legal right, authority and full power to enter into this agreement and to perform its obligations under it and has taken all necessary corporate and other action to authorise this agreement's execution, delivery and performance.

8.3 **Binding Obligation:** Each party warrants and represents to the other that this agreement constitutes valid and binding obligations enforceable against the party in accordance with its terms.

9. NOTICES

9.1 **Method of Delivery:** Any written notice required under this agreement must be signed by a duly authorised senior representative of the party giving that notice and will be deemed validly given if:

- (a) **Hand:** delivered by hand to the intended recipient's address as set out below; or
- (b) **Email:** sent by email to the intended recipient's email address as set out below and if the recipient acknowledges receipt (whether by way of an automated message or otherwise).

9.2 **Time of Delivery:** Any notice transmitted by email or delivered after 5.00 pm on a Business Day, or at any time on a non Business Day, will be deemed received at 9.00 am on the next Business Day (being, in each case, the time of day at the intended place of receipt of that notice).

9.3 Addresses for Notice:

- (a) **Offeror:** if to the Offeror, to:

Bourns, Inc.
1200 Columbia Avenue
Riverside, CA 92507
United States of America

For: Andy Buchan
Email: andrew.buchan@bourns.com

With a copy to:

Michael Pollard
Simpson Grierson
Michael.pollard@simpsongrierson.com

(b) **Acceptor:** if to the Acceptor, to:

69 Wairahi Road
Langs BeachWaipu 0582
New Zealand

For: Michael Daniel
Email: mike.daniel91@outlook.com

10. GENERAL

10.1 Costs: Unless otherwise stated in this agreement, each party will bear its own costs and expenses in connection with the negotiation, preparation and implementation of this agreement.

10.2 Remedies: The rights, powers and remedies provided in this agreement are cumulative and are in addition to any right, powers or remedies provided by law.

10.3 Entire Agreement: This agreement records the entire agreement and understanding between the parties relating to the matters dealt with in this agreement. This agreement supersedes all previous agreements and understandings (whether written, oral or both) between the parties relating to such matters.

10.4 Waiver: Any waiver by a party of any of its rights or remedies under this agreement will be effective only if it is recorded in writing and signed by that party. If the waiver relates to a breach of any provision of this agreement, this will not (unless otherwise stated) operate as a waiver of any other breach of that provision. No waiver of any breach, or failure to enforce any provision, of this agreement at any time by either party will in any way affect, limit or waive that party's right to subsequently require strict compliance with this agreement.

10.5 Counterparts: This agreement may be signed in any number of counterpart copies which, read together, will constitute one and the same document. Any party may enter into this agreement by signing any such counterpart.

10.6 Copies: Any PDF format copy, of this agreement (including any PDF format copy of any document evidencing any party's signature of this agreement) may be relied on by the parties as though it were an original copy. This agreement may be entered into on the basis of an exchange of such PDF format copies (including PDF format copies received by email). If this agreement is entered into on the basis of such an exchange, each party will on demand deliver an original of the counterpart executed by it to the other party.

10.7 Amendments: No amendment to this agreement will be effective unless it is in writing and signed by all parties.

10.8 Time of the Essence: Any time, date or period in this agreement may be extended by agreement between the parties but, as regards any time, date or period, fixed or extended, time will be of the essence.

10.9 Compliance with Law: Nothing in this agreement will require any party to do any act or thing in contravention of the Takeovers Code, the Takeovers Act 1993, the Financial Markets Conduct Act 2013, the Companies Act 1993 or any other enactment as defined in the Interpretation Act 1999.

10.10 Governing Law and Jurisdiction: This agreement is governed by the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the New Zealand courts in respect of all matters relating to this agreement.

10.11 Process Agent: The Offeror hereby irrevocably appoints Michael Pollard of Simpson Grierson, Auckland Office as its agent for the service of process in relation to any proceedings in New Zealand and agrees that any writ, judgment or other notice of process will be sufficiently and effectively served on it in connection with proceedings in New Zealand if addressed to that person and delivered to that person at the Auckland Office of Simpson Grierson, or if served in any other manner permitted by law.

SIGNATURES

SIGNED on behalf of **BOURNS, INC.** as

Offeror by:

Signed by:



Yuliya Lyubovnaya

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Signature of authorised signatory

Yuliya Lyubovnaya

Name of authorised signatory

SIGNED on behalf of **WAIRAHİ
INVESTMENTS LIMITED** by:



Michael Walter Daniel

Signature of director/authorised signatory

SIGNED on behalf of **WAIRAHİ HOLDINGS
LIMITED** by:



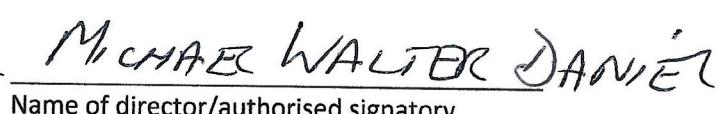
Michael Walter Daniel

Signature of director/authorised signatory



MICHAEL WALTER DANIEL

Name of director/authorised signatory



MICHAEL WALTER DANIEL

Name of director/authorised signatory

SCHEDULE 1

OFFER TERMS

Certificate Of Completion

Envelope Id: 69D4DEC0-B583-4888-9F65-8FC6017184FB Status: Completed
 Subject: Complete with DocuSign: Radar Takeover - Lock Up Agreement - Final Daniel.pdf
 Source Envelope:
 Document Pages: 14 Signatures: 1
 Certificate Pages: 1 Initials: 10
 AutoNav: Disabled
 Envelope Stamping: Disabled
 Time Zone: (UTC-08:00) Pacific Time (US & Canada)
 Envelope Originator:
 Yuliya Lyubovnaya
 1200 Columbia Ave
 Riverside, CA 92507-2129
 yuliya.lyubovnaya@bourns.com
 IP Address: 207.38.18.73

Record Tracking

Status: Original	Holder: Yuliya Lyubovnaya	Location: DocuSign
1/10/2026 10:02:06 AM	yuliya.lyubovnaya@bourns.com	

Signer Events	Signature	Timestamp
Yuliya Lyubovnaya yuliya.lyubovnaya@bourns.com VP, General Counsel and Secretary VP, General Counsel and Secretary, Bourns, Inc. Security Level: Email, Account Authentication (None)	 Signed by: Yuliya Lyubovnaya 5E6593CAFE914FD...	Sent: 1/10/2026 10:02:40 AM Viewed: 1/10/2026 10:02:45 AM Signed: 1/10/2026 10:05:51 AM Freeform Signing

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/10/2026 10:02:40 AM
Certified Delivered	Security Checked	1/10/2026 10:02:45 AM
Signing Complete	Security Checked	1/10/2026 10:05:51 AM
Completed	Security Checked	1/10/2026 10:05:51 AM
Payment Events	Status	Timestamps