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9 February 2026

**Rakon Limited**  
8 Sylvia Park Road  
Mt Wellington, Auckland  
1060, New Zealand

**DESPATCH NOTICE PURSUANT TO RULE 45 OF THE TAKEOVERS CODE**

On 11 January 2026, Bourns, Inc. (**Bourns**) provided Rakon Limited (**Rakon**) with a notice pursuant to rule 41 of the Takeovers Code (**Code**) of its intention to make a full offer under the Code to purchase all of the equity securities in Rakon (**Offer**).

Bourns hereby gives notice pursuant to rule 45(1)(a)(i) of the Code that the offer document (**Offer Document**) in respect of the Offer has been sent in accordance with rule 43(1) of the Code.

Pursuant to rule 45(1)(a)(ii) of the Code, a copy of the Offer Document is **attached** to this notice.

For and on behalf of Bourns, Inc. by:

*Albert Scott Yost*

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**Al Yost**  
**President and Chief Operating Officer**

cc      **The Takeovers Panel**  
Level 3, Solnet House  
70 The Terrace  
PO Box 1171  
Wellington 6011  
Sent by email: [takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz)

cc      **Registrar of Companies**  
Private Bag 92061  
Victoria Street West  
Auckland 1142  
Deliver by email: [processing@companiesoffice.govt.nz](mailto:processing@companiesoffice.govt.nz)

cc      **NZX Limited**  
Level 1, NZX Centre  
11 Cable Street  
PO Box 2959  
Wellington  
Sent by email: [announce@nzx.com](mailto:announce@nzx.com)

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9 February 2026

# FULL TAKEOVER OFFER FOR RAKON LIMITED

UNDER THE TAKEOVERS CODE BY BOURNS, INC.



## **IMPORTANT**

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Rakon Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Rakon Limited's target company statement, together with an independent adviser's report on the merits of this offer and another independent adviser's report on the fairness and reasonableness of the consideration and terms of this offer as between classes of financial products either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

Simpson Grierson – Legal Advisor

Rothschild & Co – Joint Financial Advisor

Cameron Partners – Joint Financial Advisor

9 February 2026

## LETTER FROM BOURNS TO RAKON SHAREHOLDERS

Dear Rakon Shareholder

On 11 January 2026, Bourns, Inc. (**Bourns**) issued a Takeover Notice to Rakon Limited (**Rakon**) stating its intention to make a full offer under the Takeovers Code for all of the ordinary shares and share rights in Rakon. We are now pleased to provide you with our formal cash offer of \$1.55 per Rakon share / share right (**Offer**).

### The Offer is Compelling

The Offer provides shareholders with a highly attractive premium and certainty of value in a single transaction, free of brokerage costs. We believe that the Offer is compelling for the following key reasons:

1. The Offer price of \$1.55 in cash per share represents an attractive premium to Rakon's recent share price trading, including a premium of:
  - 72.2% to the last closing price on the NZX of \$0.90 on 9 January 2026, the last trading day on the NZX prior to the date on which we lodged the Takeover Notice;
  - 84.1% to the one-month VWAP<sup>1</sup> of \$0.842 per share;
  - 87.0% to the six-month VWAP of \$0.829 per share; and
  - 116.8% to the 12-month VWAP of \$0.715 per share.
2. Rakon's three largest shareholders, consisting of the Robinson Family interests, Siward Crystal Technology Co. Limited, and Wairahi Investments Limited / Wairahi Holdings Limited, have entered into lock-up agreements to accept the Offer in respect of all the Rakon shares they hold or control. Timemaker entities have also entered into a lock-up agreement. These lock-up agreements represent 41.2% of the total Rakon shares on issue. 77.4% of this group comprises holdings by the Robinson Family and Siward Crystal Technology Co. Limited, who have appointed board representatives and therefore have full visibility into current company performance and trends and a full understanding of the company's future growth prospects.
3. The Offer represents EBITDA multiples<sup>2</sup> of 14.9x to 23.8x Rakon's EBITDA guidance for the year ending 31 March 2026 of \$15 million to \$24 million. The Offer implies a premium multiple even at the high end of the forecast range and a very full multiple at the low end, positioning this Offer in the upper quartile of global peer-group transactions.

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<sup>1</sup>VWAP means the volume weighted average price at which Rakon shares have traded on the NZX Main Board for the relevant period ending on the last trading day on the NZX prior to the date on which Bourns lodged the Takeover Notice. VWAP is calculated by dividing the total dollar value of shares traded by the total volume (or number) of shares traded during the period referred to, based on trading days. VWAPs referred to in this letter have been calculated from NZX trading data sourced from FactSet (up to and including market close on 9 January 2026, the last trading day on the NZX prior to the date on which the Takeover Notice was issued by Bourns).

<sup>2</sup>Multiples derived from Rakon's Enterprise Value. Enterprise Value calculated using Rakon's fully diluted shares outstanding (including ordinary shares and share rights) of 232,795,991 and reported financials as at 30 September 2025, comprising cash and cash equivalents of \$12.4 million, loans and borrowings of \$11.6 million, lease liabilities of \$8.9 million, retirement and other provisions of \$2.8 million (adjusted for tax) and interest in associates of \$14.1 million.

- 4.** In late 2023, Rakon announced to the NZX it had received a non-binding, highly conditional indication of interest at \$1.70 per share. The bidder did not proceed to make a formal offer. Rakon announced on 19 June 2024 that such process was at an end as the parties were unable to reach a suitable resolution to the potential complexities encountered during due diligence. Bourns' Offer is not subject to a due diligence condition and offers all-cash consideration of \$1.55 per share, free of brokerage costs.
- 5.** Bourns intends to operate Rakon as a standalone division, retaining Rakon's global activities, employees and R&D capabilities at all locations. Bourns intends to fully support Rakon's strategic plans by leveraging both Bourns' global scale in operations, sales, distribution, and customer base, as well as access to capital from a strong balance sheet.
- 6.** Global stock markets are trading near all-time highs, including semiconductor stocks, and in Bourns' view, any sustained market sell-off is likely to severely impact Rakon's share price, as was evidenced in the market sell-off in April 2025, when Rakon's share price fell to \$0.41 per share.

## **About Bourns**

Bourns is a privately held business with ultimate ownership held by the Bourns family. Bourns was founded in 1947 by husband-and-wife entrepreneurs Marlan and Rosemary Bourns and continues to thrive today as a private enterprise, with worldwide headquarters in Riverside, California, USA.

Bourns is a global organisation devoted to lean manufacturing principles, providing significant autonomy to its operating entities and management teams worldwide, utilising systems and processes that enable efficient and effective management and support of global operations.

Bourns' operations are split across 20 fully integrated manufacturing facilities worldwide, with a presence in North America, Europe, Africa, Japan, Taiwan, and China. Bourns manufactures and supplies a broad portfolio of electronic components to a multitude of markets globally, organising business around three main competencies of:

- 1.** Circuit protection components including discrete semiconductors, resistors, overvoltage protection, overcurrent protection, thermal protection solutions and Trimpot trimming potentiometers;
- 2.** Power distribution and management components, including inductors, transformers, filters, and chokes; and
- 3.** Sensing components and assemblies for measuring position, rotation, torque, speed, temperature, pressure, and humidity.

Bourns takes pride in its fully integrated organisation, which performs design, development, manufacturing, and logistics worldwide. Bourns' products are sold through a global sales organisation, supported by regional technical engineers providing specialised technical knowhow to serve customers. Bourns is known and recognised globally for exceptional quality, reliability, on-time delivery, customer service, and integrity.

Rakon's products complement Bourns' offering and will expand Bourns' total portfolio of electronic component solutions.

## Counterfactual to the Offer

Rakon's share price has experienced extended periods of low trading levels, with a 52-week range of \$0.41 to \$0.92 (up until the Takeover Notice was released on 12 January 2026). It has under-performed the NZX50 index over a long period of time and over the last 15 years has largely traded below \$1.00 per share (apart from a post COVID trading lift in 2021 and following receipt of the previous indicative proposal, which was subsequently withdrawn).

If the Offer does not succeed, Bourns anticipates that Rakon shareholders will continue to face longstanding challenges, including:

- Earnings volatility and industry headwinds, which have contributed to Rakon's track record of missing forecasts;
- Operating in a cyclical sector that requires ongoing innovation and expansion into new markets, a process made more difficult by Rakon's historically limited access to capital and the likelihood of continued constraints in this area;
- Restricted capital availability for funding business initiatives and pursuing future growth opportunities;
- Low share liquidity and complex regulatory requirements, both of which exacerbate share price volatility; and
- A history of limited dividends. Since listing on the NZX in 2006, Rakon has only paid one dividend of 1.5c in July 2023, with no additional dividends indicated in the near term.

These factors have constrained Rakon's ability to deliver sustained value as a listed company. Our Offer of \$1.55 per share provides shareholders with certainty and immediate value, while also positioning Rakon for long-term success as part of Bourns' global and diversified operations.

## Developments Further Strengthening the Merits of the Offer

Since the Takeover Notice was released on 12 January 2026, there has been strong market reaction and positive media coverage which have further validated the merits of the Offer.

## Next Steps

This Offer Document includes full details of the Offer and acceptance instructions, which we encourage you to read in full. Shareholders are able to accept the Offer online via Computershare at [www.takeoveroffer.co.nz/rakon](http://www.takeoveroffer.co.nz/rakon) or by returning the enclosed Acceptance Form to Computershare.

The Offer is subject to usual conditions, including reaching acceptances of 90%. If that threshold is not reached and the condition is not waived, the Offer will lapse and Rakon shareholders will not be paid \$1.55 for each of their shares or share rights in Rakon.

**We therefore encourage you to accept the Offer as soon as possible.**

We also require regulatory approvals from authorities in New Zealand, France and the United Kingdom and each of those applications have been lodged and is expected to be forthcoming.

We believe the Offer represents a compelling opportunity for you to unlock significant value and deliver a positive outcome for all Rakon shareholders. It enables you to sell your shares and / or share rights at a substantial premium to recent share prices and we encourage you to accept the Offer.

Bourns is being advised by Cameron Partners and Rothschild & Co (joint investment banking advisor), Simpson Grierson (legal advisor) and Shanahan Partners (PR and communications advisor).

Yours faithfully,



**Al Yost**  
**President & Chief Operating Officer**  
**Bourns, Inc.**

# FULL TAKEOVER OFFER UNDER THE TAKEOVERS CODE TO PURCHASE ALL EQUITY SECURITIES IN RAKON LIMITED

**Dated:** 9 February 2026  
**Offeror:** Bourns, Inc.



## **IMPORTANT**

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Rakon Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Rakon Limited's target company statement, together with an independent adviser's report on the merits of this offer and another independent adviser's report on the fairness and reasonableness of the consideration and terms of this offer as between classes of financial products either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

# OVERVIEW OF THE TERMS

Bourns, Inc. (**Bourns**) is offering to acquire:

- all of the fully paid ordinary shares (**Shares**) in Rakon Limited (**Rakon**); and
- all of the unlisted employee share rights to acquire Shares, comprising the FY 2025 and FY2026 tranches issued under Rakon's Long Term Incentive Plan (**Share Rights**).

The Offer price is:

- NZ\$1.55 per Share; and
- NZ\$1.55 per Share Right.

Capitalised terms used but not defined in this document have the meaning given to them in the definitions section of this document.

The key terms of the Offer are as follows:

<b>OFFER PRICE</b>	NZ\$1.55 per Share (fully paid in cash) NZ\$1.55 per Share Right (fully paid in cash)
<b>FULL OFFER</b>	The Offer is for 100% of the Shares and 100% of the Share Rights in Rakon.
<b>CONDITIONS</b>	<p>The Offer is conditional on:</p> <p><b>1. Minimum acceptance of Offer:</b></p> <p>(a) Bourns receiving acceptances by no later than 11.59pm on the Closing Date in respect of such number of Shares which (when taken together with any voting securities already held or controlled by Bourns) would, upon this Offer becoming unconditional and the Shares being transferred to Bourns, result in Bourns holding or controlling 90% or more of the voting rights in Rakon; and</p> <p>(b) if the condition referred to in paragraph 1(a) is waived by Bourns, then (in accordance with Rule 23 of the Takeovers Code) Bourns receiving acceptances by no later than 11.59pm on the Closing Date in respect of such number of Shares that would, upon this Offer becoming unconditional and the Shares being transferred to Bourns, result in Bourns holding or controlling more than 50% of the voting rights in Rakon;</p> <p><b>2. Regulatory Consents Condition:</b> Bourns obtaining consent under:</p> <p>(a) the Overseas Investment Act 2005 (and the Overseas Investment Regulations 2005);</p> <p>(b) the French Monetary and Financial Code (Code monétaire et financier); and</p> <p>(c) the UK National Security and Investment Act 2021; and</p> <p><b>3. Other conditions:</b> see paragraph 4.4 in the Offer Document.</p> <p><b>4. Share Rights condition:</b> The Offer to acquire the Share Rights is also conditional on the terms of issue of the Share Rights being varied to permit the transfer of the Share Rights.</p>
<b>MAJOR SHAREHOLDERS HAVE AGREED TO ACCEPT THIS OFFER</b>	Certain Rakon Shareholders have agreed to accept the Offer in respect to all of the Shares held or controlled by them (representing 41.2% of the voting rights in Rakon) in accordance with the Lock-Up Agreements described in section 7 of the 'Information required by Schedule 1 of the Takeovers Code' schedule to this Takeover Notice.

## OVERVIEW OF THE TERMS *cont.*

<b>OFFER PERIOD</b>	The Offer is open for acceptance from 9 February 2026 and remains open for acceptance until 11:59pm on 23 March 2026 (unless extended in accordance with the Takeovers Code).
<b>RECORD DATE</b>	29 January 2026
<b>PAYMENT DATE</b>	Within five working days of the later of:  (a) the date the Offer becomes unconditional;  (b) the date on which the Holder's acceptance is received by Bourns; or  (c) 23 March 2026.
<b>BROKERAGE COSTS</b>	A Shareholder will not pay any brokerage costs for accepting the Offer.  Bourns will pay brokerage to Primary Market Participants for completed application forms received, subject to relevant shares being validly transferred to Bourns and in any event to the terms and conditions detailed in paragraph 3.9 of the detailed terms and conditions of the Offer as set out in the Offer Document below ( <b>Procurement Fee</b> ). The Procurement Fee will be 0.50% of the consideration payable subject to a maximum amount of \$750 for a single Acceptance Form (inclusive of GST, if any).
<b>HOW TO ACCEPT</b>	If a Holder wishes to accept the Offer in respect to their Shares or Share Rights (as applicable), they should refer to the "How to accept this Offer" on page 4 of this Offer Document.
<b>IMPORTANT CONTACTS</b>	If a Holder has any questions about the Offer or requires further copies of this Offer Document and the Acceptance Form(s), they should contact Computershare Investor Inquiries on:  ■ 0800 991 101 (toll free within New Zealand)  ■ +64 9 488 8700  or email <a href="mailto:tkoacceptances@computershare.co.nz">tkoacceptances@computershare.co.nz</a> . For emails, please type "Rakon Limited Acceptance" in the subject line.  Alternatively, Holders should contact their financial or legal adviser.

**Note: This is only a summary of the Offer. Please refer to the full detailed terms and conditions of the Offer as set out in the Offer Document below. These terms and conditions should be read carefully.**

## WHY YOU SHOULD ACCEPT THIS OFFER

Bourns believes that the Offer is compelling for the following key reasons:

1. The Offer price of \$1.55 in cash per share represents an attractive premium to Rakon's recent share price trading, including a premium of:

- 72.2% to the last closing price on the NZX of \$0.90 on 9 January 2026, the last trading day on the NZX prior to the date on which we lodged the Takeover Notice;
- 84.1% to the one-month VWAP<sup>1</sup> of \$0.842 per share;
- 87.0% to the six-month VWAP of \$0.829 per share; and
- 116.8% to the 12-month VWAP of \$0.715 per share.

*Offer price premium to recent Rakon share prices*



2. Rakon's three largest shareholders, consisting of Robinson Family interests, Siward Crystal Technology Co. Limited, and Wairahi Investments Limited / Wairahi Holdings Limited, have entered into lock-up agreements to accept the Offer in respect of all the Rakon shares they hold or control. Timemaker entities have also entered into a lock-up agreement. These lock-up agreements represent 41.2% of the total Rakon shares on issue.

- 77.4% of this group comprises holdings by the Robinson Family and Siward Crystal Technology Co. Limited, who have appointed board representatives and therefore have full visibility into current company performance and trends and a full understanding of the company's future growth prospects.

<sup>1</sup> VWAP means the volume weighted average price at which Rakon shares have traded on the NZX Main Board for the relevant period ending on the last trading day on the NZX prior to the date on which Bourns lodged the Takeover Notice. VWAP is calculated by dividing the total dollar value of shares traded by the total volume (or number) of shares traded during the period referred to, based on trading days. VWAPs referred to in this letter have been calculated from NZX trading data sourced from FactSet (up to and including market close on 9 January 2026, the last trading day on the NZX prior to the date on which the Takeover Notice was issued by Bourns).

## WHY YOU SHOULD ACCEPT THIS OFFER *cont.*

3. The Offer represents EBITDA multiples<sup>2</sup> of 14.9x to 23.8x Rakon's EBITDA guidance for the year ending 31 March 2026 of \$15 million to \$24 million. The Offer implies a premium multiple even at the high end of the forecast range and a very full multiple at the low end, positioning this Offer in the upper quartile of global peer-group transactions.
4. In late 2023, Rakon announced to the NZX it had received a non-binding, highly conditional indication of interest at \$1.70 per share. Rakon subsequently announced that the parties were unable to reach a suitable resolution to the potential complexities encountered during due diligence.
  - Bourns' Offer is not subject to a due diligence condition and offers all-cash consideration of \$1.55 per share, free of brokerage costs.
5. Bourns intends to operate Rakon as a standalone division, retaining Rakon's global activities, employees and R&D capabilities at all locations.
  - Bourns intends to fully support Rakon's strategic plans by leveraging both Bourns' global scale in operations, sales, distribution, and customer base, as well as access to capital from a strong balance sheet.
6. Global stock markets are trading near all-time highs, including semiconductor stocks, and in Bourns' view, any sustained market sell-off is likely to severely impact Rakon's share price, as was evidenced in the market sell-off in April 2025, when Rakon's share price fell to \$0.41 per share.

*Rakon share price performance from 1 January 2025 to 9 January 2026*



SOURCE: FactSet

<sup>2</sup> Multiples derived from Rakon's Enterprise Value. Enterprise Value calculated using Rakon's fully diluted shares outstanding (including ordinary shares and share rights) of 232,795,991 and reported financials as at 30 September 2025, comprising cash and cash equivalents of \$12.4 million, loans and borrowings of \$11.6 million, lease liabilities of \$8.9 million, retirement and other provisions of \$2.8 million (adjusted for tax) and interest in associates of \$14.1 million.

## WHY YOU SHOULD ACCEPT THIS OFFER *cont.*

7. Rakon's share price has also under-performed the NZX50 index over a long period of time and over the last 15 years has largely traded below \$1.00 per share (apart from a post COVID trading lift in 2021 and following receipt of the previous indicative proposal, which was subsequently withdrawn).



SOURCE: FactSet

8. If the Offer does not succeed, in Bourns' view, Rakon shareholders will continue to face longstanding challenges, including volatile earnings and industry headwinds, restricted capital availability, low share liquidity, complex regulatory requirements and a history of limited dividends.

## HOW TO ACCEPT THE OFFER

<b>CLOSING DATE</b>	<p>The Offer closes at 11.59pm on 23 March 2026, unless extended in accordance with the Takeovers Code (<b>Closing Time</b>).</p> <p>If the Holder wishes to ACCEPT this Offer, they must ensure that their Acceptance Form is received by Bourns before the Closing Time.</p>
<b>HOW TO ACCEPT</b>	<p>To ACCEPT this Offer, a Holder should:</p> <ul style="list-style-type: none"> <li>■ accept the Offer <u>online</u> at <a href="http://www.takeoveroffer.co.nz/rakon">www.takeoveroffer.co.nz/rakon</a> prior to the Closing Time; or</li> <li>■ complete the Acceptance Form(s) accompanying this Offer, in accordance with the instructions set out in that form and return that form in one of the ways described below prior to the Closing Time.</li> </ul> <p>Holders of Share Rights must use the Acceptance Form specific to the Share Rights to accept the Offer.</p>
<b>ADDRESS FOR ACCEPTANCE</b>	<p><b>Online (Preferred):</b> Accept the Offer online at <a href="http://www.takeoveroffer.co.nz/rakon">www.takeoveroffer.co.nz/rakon</a> by no later than the Closing Time. The Holder will need their CSN/Holder Number and relevant Acceptance Code to complete their online acceptance. The CSN/Holder Number will be found on the Acceptance Form sent to the Holder. The Acceptance Code will be separately emailed or posted to the Holder for security purposes, in the same manner and on the same day.</p> <p>Alternatively, the Holder can return the Acceptance Form to:</p> <p><b>Email a scanned copy to:</b> <a href="mailto:tkoacceptances@computershare.co.nz">tkoacceptances@computershare.co.nz</a> (Please type "Rakon Limited Acceptance" in the subject line for easy identification).</p> <p><b>By post:</b> Bourns, Inc., c/- Computershare Investor Services Limited, Private Bag 999045, Victoria Street West, Auckland 1142, New Zealand</p> <p><b>By hand delivery:</b> Bourns, Inc., c/- Computershare Investor Services Limited, c/- Level 2, 159 Hurstmere Road, Takapuna, Auckland, 0622, New Zealand</p>
<b>IMPORTANT</b>	<p>ACCEPTANCE MUST BE COMPLETED ONLINE, OR ACCEPTANCE FORMS MUST BE RECEIVED NO LATER THAN 11.59PM ON THE CLOSING DATE</p>
<b>IF A SHAREHOLDER HAS SOLD ALL OF THEIR SHARES</b>	<p>If a Shareholder has sold all of their Shares, please hand or send this Offer Document and all enclosures (including the Acceptance Form(s)) immediately to the purchaser of the Shares or the agent (e.g. the broker through whom the sale was made) requesting that this Offer Document and all enclosures be forwarded to the new Shareholder.</p>
<b>IF A SHAREHOLDER HAS SOLD SOME OF THEIR SHARES</b>	<p>If a Shareholder has sold some of their Shares and wishes to ACCEPT the Offer in respect of the Shares the Shareholder has retained, please alter the total holding printed on the Acceptance Form to the number of Shares which the Shareholder has retained, initial the change and deliver the amended and completed Acceptance Form as described above. Upon receipt of the amended Acceptance Form, Bourns will re-calculate the amount of cash to which the Shareholder is entitled to reflect the number of Shares for which the Shareholder has accepted the Offer. Please also advise the purchaser(s) of the Shares, or request the broker who made the sale to advise the purchaser(s) of the Shares, of the Offer and that copies of this Offer Document are available from Bourns.</p>
<b>IF THE HOLDER HAS LOST THE ACCEPTANCE FORM(S) OR IF THE HOLDER HAS ANY OTHER QUESTIONS IN RELATION TO THE OFFER</b>	<p>If the Holder has lost their Acceptance Form(s) or if the Holder has any other questions in relation to the Offer, please contact Computershare Investor Inquiries on:</p> <ul style="list-style-type: none"> <li>■ 0800 991 101 (toll free within New Zealand)</li> <li>■ +64 9 488 8700</li> </ul> <p>or email <a href="mailto:tkoacceptances@computershare.co.nz">tkoacceptances@computershare.co.nz</a>. For emails, please type "Rakon Limited Acceptance" in the subject line.</p>

# TERMS AND CONDITIONS OF THE OFFER

## 1. THE OFFER

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**1.1 Offer:** Bourns, Inc. (**Bourns**) offers to purchase, on the terms and conditions set out in this Offer document, all of the fully paid Ordinary Shares (including all rights, benefits and entitlements attaching to such Ordinary Shares on, after or by reference to, the Offer Date (as defined below)) (**Shares**) on issue in Rakon Limited (**Rakon**) and all unlisted employee Share Rights to acquire Shares in Rakon under the Long-Term Incentive Plan (**Share Rights**).

**1.2 Offer Period:** This Offer is dated 9 February 2026 (**Offer Date**) and will remain open for acceptance until 11.59pm on:

- (a) 23 March 2026 (**Initial Closing Date**); or
- (b) if the Offer is extended to a later date in accordance with the Takeovers Code, that later date, (being the **Closing Date**) unless the Offer is withdrawn by Bourns in accordance with the Takeovers Code, or the Offer lapses in accordance with its terms.

**1.3 Acceptance Form:** The attached Application Form forms part of the terms of the Offer (**Acceptance Form**).

## 2. CONSIDERATION

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**2.1 Offer price:** Under the Offer, Bourns will pay:

- (a) each Shareholder NZ\$1.55 (fully paid in cash) for each Share; and
- (b) each Share Rights Holder NZ\$1.55 (fully paid in cash) for each Share Right,

in respect of which the Offer is accepted.

**2.2 Adjustment to offer price:** The consideration paid for the Shares may be adjusted by Bourns in accordance with paragraph 5. If Bourns adjusts the consideration, references to the consideration paragraph 2.1 will be to the adjusted consideration.

**2.3 When will the Holder be paid:** The consideration for the Offer will be paid to shareholders (**Shareholders**) and holders of Share Rights (**Share Rights Holders**) (together, **Holders**) of Rakon who accept the Offer within five working days of the latest of:

- (a) the date the Offer becomes unconditional;
- (b) the date on which the Holder's acceptance is received by Bourns; and
- (c) 23 March 2026.

**2.4 Non-payment:** If the consideration is not sent to any Holder within the period specified in paragraph 2.3 above, that Holder may withdraw their acceptance of the Offer by:

- (a) giving written notice to Bourns of the Holder's intention to withdraw acceptance of the Offer; and
- (b) no less than five working days after giving notice under paragraph 2.4(a), giving a written notice to Bourns withdrawing the acceptance of the Offer.

## TERMS AND CONDITIONS OF THE OFFER *cont.*

**2.5 Right to withdraw:** The right to withdraw acceptance of the Offer under paragraph 2.4 above will not apply if the Holder receives the consideration before the written notice withdrawing acceptance of the Offer under paragraph 2.4(b) is given.

### 3. ACCEPTANCE OF THE OFFER

**3.1 How to accept the Offer:** To accept this Offer online, the Holder needs to either:

**(a) Online acceptance:** accept the Offer online at [www.takeoveroffer.co.nz/rakon](http://www.takeoveroffer.co.nz/rakon) by no later than the Closing Time. The Shareholder will need their CSN/Holder Number and relevant Acceptance Code to complete the online acceptance. The CSN/Holder Number can be found on the Acceptance Form sent to the Holder. The Acceptance Code will be separately emailed or posted to the Holder for security purposes, in the same manner and on the same day.

**(b) Acceptance Form:**

- (i)** complete the relevant enclosed Acceptance Form in accordance with the instructions on it; and
- (ii)** return the completed Acceptance Form to Bourns by email, post or hand delivery as soon as possible, but in any event so that Bourns receives it (or, if posted, it is post-marked) by no later than the Closing Time, to:
  - (A)** By email: [tkoacceptances@computershare.co.nz](mailto:tkoacceptances@computershare.co.nz) (Please type "Rakon Limited Acceptance" in the subject line for easy identification);
  - (B)** By post: Bourns, Inc., c/- Computershare Investor Services Limited, Private Bag 999045, Victoria Street West, Auckland 1142, New Zealand; or
  - (C)** By hand delivery: Bourns, Inc., c/- Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand.

**3.2 Acknowledgement of Receipt/Postal Acceptance:** Bourns will not provide any acknowledgement of receipt of the Holder's acceptance of the Offer. Any acceptance received by New Zealand Post, correctly stamped and addressed shall be deemed to be received by Bourns.

**3.3 Invalid Acceptance Forms:** Bourns may, in its sole discretion, treat any online acceptance or Acceptance Form as valid notwithstanding that it does not fully comply with this section 3 or is otherwise irregular, and Bourns may, in its discretion, rectify any errors in, or omissions from, any online acceptance or Acceptance Form to enable that form or online acceptance to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the relevant Shares. Bourns may, in its sole discretion, allow for acceptance in any other manner Bourns permits.

**3.4 Eligible Shareholders:** The Offer is open for acceptance by any person who holds Shares in Rakon, whether acquired before, on, or after the Offer Date, upon the production of satisfactory evidence of such persons' entitlement to those Shares. Each Shareholder may accept this Offer in respect of all or any of their Shares and each acceptance must be free of all conditions of acceptance of any nature whatsoever.

**3.5 Eligible Share Rights Holders:** The Offer is open for acceptance by any person who holds Share Rights in Rakon, whether acquired before, on, or after the Offer Date, upon the production of satisfactory evidence of such persons' entitlement to those Share Rights. Each Share Rights Holder may accept this Offer in respect of all or any of their Share Rights and each acceptance must be free of all conditions of acceptance of any nature whatsoever.

## TERMS AND CONDITIONS OF THE OFFER *cont.*

**3.6 Contractual effect and irrevocability:** The acceptance of the Offer constitutes a contract between Bourns and the Holder on the terms and subject to the conditions of the Offer. Other than in the circumstances set out in paragraph 2.4 and 3.8, the acceptance of the Offer is irrevocable and the Holder may not withdraw their acceptance during the time the Offer is open for acceptance, whether or not there has been any variation of the Offer in accordance with the Takeovers Code.

**3.7 Transfer of legal and beneficial ownership:** All legal and beneficial ownership, and title, to the Shares and Share Rights which are the subject of an acceptance of the Offer shall pass to us, and the registration of the transfer of those Shares and Share Rights take place, contemporaneously with the consideration for such Shares and Share Rights being sent in accordance with paragraph 2.3.

**3.8 Release from Obligations:** Each party will both be released from its respective obligations under the Offer, and arising from acceptance of the Offer, if:

- (a)** the Offer is withdrawn with the consent of the Takeovers Panel; or
- (b)** the Offer lapses as a result of any condition contained in the Offer not being satisfied or waived by the date specified as the latest date for satisfaction of that Condition or in the circumstances referred to in section 4.

**3.9 Broker Arrangements:** Bourns may choose to engage the services of one or more Primary Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms (**Brokers**) to contact Shareholders and receive acceptance forms for those Shares. If Bourns chooses to do this, the key terms of engagement will be as follows:

- (a)** for each completed and valid Acceptance Form procured by a Broker, Bourns may pay to that Broker a handling or procurement fee in respect of the Shares that are the subject of the Acceptance Form (**Procurement Fee**). The amount of the Procurement Fee will be 0.50% of the consideration payable by Bourns under this Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a maximum amount of \$750 for a single Acceptance Form (inclusive of GST, if any);
- (b)** the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to Bourns and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Shareholder, or share the Procurement Fee with any Shareholder;
- (c)** the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the Shares that are the subject of that Acceptance Form being validly transferred to Bourns. No Procurement Fee will be payable if this Offer is not declared unconditional by Bourns. In addition, the Acceptance Form must be delivered to Bourns in accordance with section 3 and, unless Bourns in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker);
- (d)** a Procurement Fee will not be paid in respect of Shares:
  - (i)** Bourns acquires through the compulsory acquisition provisions set out in Part 7 of the Takeovers Code; or
  - (ii)** that are subject to a Lock-Up Agreement (or any other lock-up agreement Bourns may enter into);
- (e)** Brokers are precluded from receiving any Procurement Fee in respect of any Shares in which they or their associates have a relevant interest (as defined in Part 5 of the Financial Markets Conduct Act 2013);

## TERMS AND CONDITIONS OF THE OFFER *cont.*

- (f) Bourns may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if Bourns believes that a party has structured holdings of Shares for the purpose, or with the effect, of enabling parties to take advantage of the arrangements summarised in this paragraph 3.9; and
- (g) Bourns will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. Bourns' determination will be final and binding on all parties.

### **3.10 Holder's representations and warranties:** Each Holder:

- (a) represents and warrants that:

- (i) they are the sole legal and beneficial owner of the Shares or the Share Rights (as applicable), in respect of which the Offer is accepted, or is the legal owner and have the necessary capacity and authority to accept this Offer in respect of those Shares or Share Rights;
- (ii) all legal and beneficial ownership, and title, relating to each Share or Share Right in respect of which the Offer is accepted will be transferred to Bourns free of all liens, charges, mortgages, encumbrances, and other adverse interests or claims of any nature whatsoever, upon payment being made under the Offer; and
- (iii) accepting the Offer in the manner contemplated by paragraph 3.1 will not cause Bourns to breach any law in delivering the consideration specified in paragraph 2.1 above.

- (b) authorises Bourns to:

- (i) effect any rectification of any Acceptance Form or online acceptance in the manner contemplated in paragraph 3.3; and
- (ii) advise Rakon and/or its share registrar of the details of the acceptance of the Offer and to note that acceptance in Rakon's share register.

### **3.11 Joint holders:** Despite anything to the contrary in an Acceptance Form, if a Shareholder is a joint Holder of Shares (whether or not as trustee of a trust) and the Acceptance Form is signed by one or some, but not all, of the joint Holders, then the Shareholder represents and warrants to Bourns that:

- (a) the Shareholder(s) who has/have signed the Acceptance Form do(es) so on behalf of and as duly authorised agent(s) for the joint Holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance and/or certificate is binding on the joint Holder(s) who has/have not signed the Acceptance Form; and
- (b) where the Shareholder holds the relevant Share as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form in the manner in which it was executed.

### **3.12 Dealings of Shares:** By accepting the Offer, the Shareholder:

- (a) undertakes that they will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Shares in respect of which the Shareholder has accepted this Offer (other than for acceptance of the Offer itself); and
- (b) irrevocably authorises Bourns to instruct Rakon and its share registrar to refuse, during the Offer Period, to register any transfer of any or all of the Shares in respect of which the Shareholder has accepted this Offer, except for transfers pursuant to this Offer.

# TERMS AND CONDITIONS OF THE OFFER *cont.*

## 4. CONDITIONS OF THE OFFER

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**4.1 Minimum acceptance condition:** This Offer, and any contract arising from acceptance of it, are conditional on:

- (a)** Bourns receiving acceptances by no later than the Closing Date in respect of such number of Shares which (when taken together with voting securities already held or controlled by Bourns) would, upon this Offer becoming unconditional and the Shares being transferred to Bourns, result in Bourns holding or controlling 90% or more of the voting rights in Rakon; and
- (b)** if the condition in clause 4.1(a) is waived by Bourns, then (in accordance with Rule 23 of the Takeovers Code) Bourns receiving acceptances by no later than the Closing Date in respect of such number of Shares that would, upon this Offer becoming unconditional and the Shares being transferred to Bourns, result in Bourns holding or controlling more than 50% of the voting rights in Rakon.

**4.2 Regulatory Consents Condition:** This Offer is also conditional on Bourns obtaining all required consents, approvals or authorisations under:

- (a)** the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005;
- (b)** the French Monetary and Financial Code (Code monétaire et financier); and
- (c)** the UK National Security and Investment Act 2021,

to own all and control all of the Shares and Share Rights, on terms and conditions which are usual for the granting of such consents.

### 4.3 Share Rights Condition:

- (a)** The Offer to acquire the Share Rights is also conditional on the terms of issue of the Share Rights being validly varied (in accordance with their terms and all applicable laws and regulations) to permit the transfer of the Share Rights to Bourns.
- (b)** If the terms of the Share Rights cannot be validly varied, but the Share Rights Holder becomes entitled to exercise, and exercises, the Share Rights, the Share Rights Holder will only be entitled to participate in the Offer as a Shareholder. In such case, if the Offer becomes unconditional, Bourns will acquire the Shares from any Shareholder who has accepted the Offer at the price referred to in paragraph 2.1(a) above.

**4.4 Further conditions:** This Offer, and any contract arising from the acceptance of it, are also subject to the conditions that during the period from the Notice Date until the time that the Offer is declared unconditional by Bourns, and except as otherwise agreed in writing by Bourns:

- (a)** no dividend, bonus or other payment or distribution (within the meaning of the Companies Act 1993) of any nature whatsoever (including, for the avoidance of doubt, by way of share buyback, redemption or cancellation or any other form of capital reduction) is authorised, declared, paid or made upon or in respect of any of the Shares or other securities in any subsidiary of Rakon other than a distribution from any subsidiary of Rakon to Rakon or wholly-owned subsidiary of Rakon;
- (b)** no shares, performance rights, convertible securities, or other equity securities of any nature (including options, rights or interests in any ordinary shares) of the Rakon Group are issued, agreed to be issued or made the subject of any option or right to subscribe except:

## TERMS AND CONDITIONS OF THE OFFER *cont.*

- (i) pursuant to a transaction between Rakon and any wholly-owned subsidiaries of Rakon, or between wholly-owned subsidiaries of Rakon (**Intra-Group Transaction**); and
- (ii) the issue of Shares as a result of the exercise of the Share Rights;

(c) there has not been and there will not be any alteration of the rights, benefits, privileges, entitlements, or restrictions attaching to any of the Shares or any securities of any member in the Rakon Group, other than a variation to or, exercise of any discretion under, the terms of issue of the Share Rights to permit the Share Rights Holder to transfer the Share Rights to Bourns, and participate in the Offer as an Share Rights Holder;

(d) there is no alteration to the constitutional documents of any member of the Rakon Group or to any agreement under which any securities or financial products have been issued by any member of Rakon Group, other than amendments that are of a formal or technical (and not of a substantive) nature or amendments required to comply with the NZX Listing Rules;

(e) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed in respect of any member of the Rakon Group or any of their respective assets, and no proceedings or other actions to appoint any such party is commenced or taken;

(f) no resolution is passed for any amalgamation (other than pursuant to an Intra-Group Transaction) of any member of the Rakon Group and none of them is involved in any merger, share buyback or scheme of arrangement, nor is any agreement or proposal relating to any merger, share buyback or scheme of arrangement announced in respect of any of them;

(g) no member of the Rakon Group enters into or contracts to enter into or completes any transactions or arrangement to which NZX Listing Rule 5.1 (*Disposal or Acquisition of Assets*) and/ or NZX Listing Rule 5.2 (*Transactions with Related Parties*) applies (or would apply but for the granting of a waiver or exemption);

(h) each member of the Rakon Group conducts its business in the normal and ordinary course, and in a manner materially consistent with the manner in which such business has been conducted in the 12 months prior to the Notice Date and, without limitation:

- (i) no member of the Rakon Group makes or agrees to make any unusual or abnormal payment or enters into, or agrees to enter into, any new contract, commitment, liability, arrangement or agreement, or alters, or agrees to alter, the terms of any existing contract, commitment, liability, arrangement or agreement in each case of any such new contract, commitment, liability, arrangement or agreement providing for any payments by the Rakon Group over its term of more than \$5,000,000 or which are otherwise material to the Rakon Group, taken as a whole, otherwise than in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX before the Notice Date or pursuant to an Intra-Group Transaction, without discussion with, and approval by, Bourns (such approval not to be unreasonably withheld or delayed);
- (ii) no member of the Rakon Group disposes of, purchases, offers, announces a bid or tender for, transfers, leases, grants or permits any Encumbrance over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in, an asset or business, operation or property (in each such case with a value of an amount of more than \$5,000,000), or any share, interest in a joint venture, entity, undertaking or subsidiary (or agrees, including agreeing to vary any agreement, to do any of these things), otherwise than in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX before the Notice Date or pursuant to an Intra-Group Transaction, without discussion with, and approval by, Bourns (such approval not to be unreasonably withheld or delayed);

## TERMS AND CONDITIONS OF THE OFFER *cont.*

- (ii)** no member of the Rakon Group (separately or together), undertakes or commits to any capital expenditure or divestment, other than in the ordinary course of business (including in accordance with any Rakon board approved capital expenditure budget) or the completion of transactions entered into prior to the Notice Date or pursuant to any transaction which has been publicly announced to NZX before the Notice Date, without discussion with, and approval by, Bourns (such approval not to be unreasonably withheld or delayed);
- (iv)** no major transaction (as defined in section 129(2) of the Companies Act 1993), is entered into, terminated or materially varied, by any member of the Rakon Group other than pursuant to a solely Intra-Group Transaction;
- (v)** neither Rakon nor any member of the Rakon Group, changes or agrees to change the remuneration (including making any abnormal payment) or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with any established review policy) or commences the employment of any person (except where such commencement is for the purposes of filling a vacant position) at a rate of remuneration in excess of \$300,000 per annum, other than in the ordinary course of business, without discussion with, and approval by, Bourns (such approval not to be unreasonably withheld or delayed); and
- (vi)** there is no announcement to do any of the actions set out in subparagraphs (i) to (v) above;

- (i)** no action, claim, litigation, prosecution or other form of proceeding or investigation that, as at the Notice Date was not publicly announced to NZX, is notified or commenced against, or by, any member of the Rakon Group, or develops or progresses in a manner, or to an extent that, in any such case could reasonably be expected to have a material adverse impact on the business of the Rakon Group, taken as a whole;
- (j)** Rakon not having contravened, or announcing that it has contravened, the FMCA, the NZX Listing Rules, or any other applicable law or regulation to an extent that is material to the Rakon Group, taken as a whole;
- (k)** no licence, permit, authorisation, permission or consent under which any member of the Rakon Group operates, sources, manufactures, imports or exports, or produces component parts having been withdrawn or modified by any regulatory or licencing authority or body, in any such case, to an extent which will have a material adverse impact on the business of the Rakon Group, taken as a whole;
- (l)** no member of the Rakon Group has imposed on it any fine or penalty (including any pecuniary penalty), or is advised by any regulatory or licencing authority or body of an intention to do so, or has proposed to it by any such regulatory or licensing authority or body a resolution or settlement amount or sanction, or settles or offers to settle, any action, dispute, issue, claim, litigation, investigation, prosecution, or other form of proceeding, where:
  - (i)** the aggregate fine, penalty, resolution, or settlement amount exceeds an amount; or
  - (ii)** the penalty, sanction, resolution or settlement involves the imposition of an injunction against, or restriction on, any member of the Rakon Group undertaking any business activity, which is or could reasonably be expected to have a material adverse impact on the business of the Rakon Group taken as a whole;
- (m)** no member of the Rakon Group guarantees, provides an indemnity for, provides security in respect of, or otherwise accepts liability in respect of, the obligations or liabilities of any person who is not a member of the Rakon Group except for the provision of indemnities to directors and employees of Rakon Group (to the extent permitted by the Companies Act 1993);

## TERMS AND CONDITIONS OF THE OFFER *cont.*

- (n)** no member of the Rakon Group acquires an interest in "sensitive land" (including "residential land") for the purposes of the Overseas Investment Act 2005;
- (o)** there is no temporary restraining order, preliminary or permanent injunction or other order issued by any regulatory authority or any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal;
- (p)** there not having occurred any matter, event, condition or change in circumstance which occurs or is announced or is discovered on or after the Notice Date (each a **Specified Event**), and which individually or when aggregated with all other Specified Events, including those in the nature referred to in paragraphs 4.4(a) to 4.4(o) (ignoring, for this purpose, any dollar thresholds, materiality or similar qualifications therein), which (whether or not causing a failure of any of the conditions set out in any such paragraphs), means that the overall impact of all such aggregated events, changes, circumstances or conditions taken as a whole, has, or could reasonably be expected to have, a material adverse impact on the business of the Rakon Group taken as a whole, provided that such matter, event, condition or change in circumstance is not the result of:
  - (i)** any change in exchange rates, general economic, financial, regulatory, legal or political conditions (except to the extent that such change has a disproportionate effect on the Rakon Group relative to other companies operating in the same industry);
  - (ii)** any change in accounting policy required by law;
  - (iii)** any event, change, matter, change in circumstance or thing required resulting from the Offer or implementation of it;
  - (iv)** any of the following:
    - (A)** an act of terrorism, sabotage, act of war, blockade, insurrection, riot, civil disturbance, epidemic or similar event (except to the extent that such event has a disproportionate effect on the Rakon Group relative to other companies operating in the same industry); or
    - (B)** a strike, lock-out or labour dispute or similar event; or
  - (v)** a matter, event, change, matter, or circumstance previously approved in writing by Bourns for this purpose;
- (q)** no board resolution or shareholders' resolution of any member of the Rakon Group is passed to do or authorise the doing of any act or matter referred to in any of the sub-paragraphs (a) to (o) under this paragraph 4.4.

**4.5 Separate Conditions:** Each of the conditions under paragraphs 4.1 to 4.4 is a separate condition.

**4.6 Waiver of Conditions:** Each of the conditions under paragraphs 4.1 to 4.4 is for the benefit of Bourns and (except in relation to paragraphs 4.1(b) and 4.2 which cannot be waived) may be waived, in whole or in part, by Bourns and on such terms as it decides, in its sole discretion. Any waiver or consent given by Bourns in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a waiver or consent in respect of any similar matter or thing. No other person has any right to waive any condition.

## TERMS AND CONDITIONS OF THE OFFER *cont.*

**4.7 Expert Determination:** To the extent required by the Takeovers Code, where any condition set out in paragraphs 4.1 to 4.4 requires a determination as to whether a matter is or could reasonably be expected to be material or not (including whether a matter will have, or could reasonably be expected to have a material adverse impact on the business of the Rakon Group taken as a whole, or not), is usual or not, is unusual or not, is adverse or not, is onerous or not, is long term or not, is normal or not, is in the ordinary course of business or not, is consistent with past practices or not, or is of a formal or technical (and not substantive) nature or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination be made by a suitably qualified expert appointed by Bourns who is independent of, and not an associate of, Bourns.

**4.8 Offer conditionality:** The Offer will only proceed, and Bourns will only pay for the Shares or Share Rights to be taken up under this Offer, if each of the conditions set out in paragraphs 4.1 to 4.4 is satisfied or waived by Bourns and Bourns declares the Offer unconditional. If this does not occur, the Offer will lapse.

**4.9 Declaration of unconditionality:** Bourns agrees that it will as soon as practicable following (and in any case within two working days of) satisfaction (or waiver) of the last to be satisfied (or waived) of the conditions in paragraph 4.1 and 4.2, and provided that no event or circumstance has occurred which results in any of the conditions in paragraph 4.4 not being satisfied or fulfilled (and which has not been waived by Bourns) and provided that Bourns is not investigating on reasonable grounds whether any such event or circumstance has occurred, waive the conditions in paragraph 4.4 and declare the Offer unconditional and provide written notice of that fact to Rakon, the Takeovers Panel and NZX. If Bourns is investigating whether any such event or circumstance has occurred then, if on completion of that investigation no such event or circumstance has occurred, Bourns will waive the conditions in paragraph 4.4 and declare the Offer unconditional and provide written notice of that fact to Rakon, the Takeovers Panel and NZX.

**4.10 Latest Unconditional Date:** The latest date on which Bourns can declare this Offer unconditional is 20 working days after the Closing Date. The latest date by which the Offer is to become unconditional is 11.59pm on 20 working days after the Initial Closing Date (**Unconditional Date**), but this date may change if the Closing Date is extended as permitted by the Takeovers Code. If the Offer does not become unconditional, it will lapse and all Acceptance Forms will be destroyed.

**4.11 Restrictions on Lapsing the Offer:** Notwithstanding any other term of the Offer, Bourns will not allow the Offer to lapse:

- (a)** in unreasonable reliance on a condition of the Offer; or
- (b)** in reliance on a condition that restricts Rakon Group's activities in the ordinary course of Rakon's business during the period that begins on the Notice Date and ends on the Unconditional Date.

**4.12 Reasonable endeavours to satisfy Regulatory Consents Condition:** Bourns must use its reasonable endeavours to satisfy the Regulatory Consents Condition as soon as reasonably possible after the Offer Date and will not deliberately take any reasonable action, or omit to take any such action, for the purpose of preventing or hindering the fulfilment of the Regulatory Consents Condition.

**4.13 Extension of the Offer Period:** Bourns 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 conditions set out in paragraphs 4.1 and 4.2 of this Offer Document have been satisfied.

## TERMS AND CONDITIONS OF THE OFFER *cont.*

### 5. CHANGE OF CIRCUMSTANCES

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**5.1 Dividends and distributions:** If, on or after the Notice Date, a dividend or other distribution (within the meaning of the Companies Act 1993) of any nature whatsoever (including, for the avoidance of doubt, by way of share buyback, redemption or cancellation or any other form of capital reduction) is authorised, declared, paid or made upon or in respect of any of the Shares, and if the condition in paragraph 4.4(a) is waived and the Shareholder accepts or has accepted the dividend, bonus, payment or distribution, at Bourns' option either:

- (a) the Shareholder will be bound to pay Bourns on demand an amount equivalent to the relevant dividend or the value of the relevant distribution paid or payable to them or received or receivable by them in respect of the Shares taken up from them under the Offer (in each case, (i) for a New Zealand resident Shareholder, being the amount of the dividend or distribution before the deduction of resident withholding tax, and ignoring any imputation credits attached to that dividend or distribution, and (ii) for a non-resident Shareholder, being the amount of the dividend or distribution ignoring any supplementary dividend paid and ignoring any non-resident withholding tax paid to the Inland Revenue Department in relation to that dividend or distribution); or
- (b) the consideration which would otherwise have been paid to such Shareholder will be reduced by an amount equivalent to the relevant dividend or the value of the relevant distribution paid or payable to them or received or receivable by them in respect of the Shares taken up from them under the Offer (in each case, (i) for a New Zealand resident Shareholder, being the amount of the dividend or distribution before the deduction of resident withholding tax, and ignoring any imputation credits attached to the dividend or distribution, and (ii) for a non-resident Shareholder, being the amount of the dividend or distribution ignoring any supplementary dividend paid and ignoring any non-resident withholding tax paid to the Inland Revenue Department in relation to that dividend or distribution).

**5.2 Payment of reimbursement:** If a Shareholder is required to make a payment to Bourns under paragraph 5.1(a), the Shareholder must make that payment within five working days of demand, to the bank account stated in our demand, in cleared and irreversible funds, and free of deduction, set off, withholding or condition.

**5.3 Bonus issues:** If, on or after the Notice Date, shares, performance rights, convertible securities, or other equity securities of any nature (including options, rights or interests in any ordinary shares) of the Rakon Group (**Additional Shares**) are issued, agreed to be issued or made the subject of any option or right to subscribe, in any such case in favour of any Shareholder and if the condition in paragraph 4.4(b) is waived and the Offer becomes unconditional then at Bourns' option either:

- (a) the Shareholder will be bound to transfer such shares or convertible shares, other securities or other rights and interests to Bourns without any additional consideration; or
- (b) if the Additional Shares are Shares, the Offer will extend to those Additional Securities and the consideration payable for each Share as set out in paragraph 2.1 will be proportionately reduced to take account of such issue such that the total aggregate consideration paid by Bourns under the Offer, if accepted in full, remains the same as would be the case if no such Additional Securities had been issued.

For the avoidance of doubt, this paragraph 5.3 does not apply to any Shares issued upon the valid exercise of the Share Rights.

**5.4 Share consolidations and subdivisions:** If all or any of the Shares are consolidated or subdivided on or after the Notice Date, then:

- (a) the Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the Shares resulting from such consolidation or subdivision;

# TERMS AND CONDITIONS OF THE OFFER *cont.*

- (b) the consideration per Share provided for under paragraph 2.1 will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision; and
- (c) if the Holder has accepted or accepts the Offer, they will be bound to transfer such consolidated or subdivided Shares to Bourns on the basis of the consideration per share so increased or reduced.

## 6. METHOD OF SETTLEMENT

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**6.1 Nominated method of payment:** Bourns will pay each Holder for their respective Shares or Share Rights by making an electronic funds transfer if:

- (a) this Offer is declared unconditional; and
- (b) a Shareholder's electronic acceptance or Acceptance Form is in order (or, in Bourns' discretion, is treated as valid or is rectified in accordance with paragraph 3.3),

to a New Zealand dollar account with a New Zealand registered bank specified by the Holder in the Acceptance Form. If your registered address is not in New Zealand, you can elect to be paid by electronic funds transfer in a currency other than New Zealand dollars using InvestorPay by following the requirements for such a payment set out in the Acceptance Form.

**6.2 No nominated method of payment:** However, if:

- (a) this Offer is unconditional; and
- (b) an accepting Holder's desired account is not a New Zealand dollar account with a New Zealand registered bank; or
- (c) an accepting Holder does not provide sufficient details to Bourns for Bourns to make an electronic funds transfer to the Holder's nominated bank account,

Bourns will pay the amount payable to the Holder by electronic funds transfer to any existing New Zealand dollar bank account that the relevant Holder has advised to Rakon's share registrar (such as for dividend payments). If Bourns makes payment to you in accordance with this paragraph, it is not required to notify you that it has done so and will have no liability to you for its choice to do so.

**6.3 No interest:** In no circumstances will Bourns be liable to pay interest on any payment due to a Holder.

## 7. NOTICES

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**7.1 Notices:** Notices given to Rakon, NZX and the Takeovers Panel:

- (a) declaring this Offer unconditional;
- (b) advising that this Offer is withdrawn in accordance with the Takeovers Code;
- (c) advising that a term or condition of this Offer has been waived; or
- (d) advising that this Offer has lapsed in accordance with its terms or the Takeovers Code,

will, in each case, be deemed to be notice to all Holders when so given.

**7.2 Variation:** Notice of any variation of this Offer will be sent to Rakon, NZX, the Takeovers Panel, and, except where not required in accordance with the Takeovers Code, to each Holder under this Offer.

# TERMS AND CONDITIONS OF THE OFFER *cont.*

## 8. FURTHER INFORMATION AND MISCELLANEOUS

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**8.1 Schedule:** further information relating to this Offer, as required by Schedule 1 of the Takeovers Code, is set out in the Schedule to this Offer and forms part of this Offer Document.

**8.2 Definitions:** in this Offer Document, unless the context indicates otherwise:

**Acceptance Form** means the acceptance and transfer form relating to the Shares or the Share Rights (as applicable) that is enclosed with, and forms part of, this Offer Document;

**Closing Date** means 23 March 2026 or such other date to which the Offer Period is extended in accordance with the Takeovers Code;

**Closing Time** means 11.59pm on the Closing Date;

**Holder** means the holder of Share(s) or Share Rights(s);

**InvestorPay** means the foreign currency payment solution product offered by Computershare provided by Hyperwallet Systems Inc, a subsidiary of PayPal Pte. Ltd;

**Notice Date** means 11 January 2026, being the date on which Bourns served or caused to be served on Rakon a notice in writing pursuant to Rule 41 of the Takeovers Code;

**NZX** means NZX Limited;

**NZX Listing Rules** means the Main Board and Debt Market Listing Rules made by NZX from time to time;

**Offer** mean the offer for the Shares and Share Rights as set out in this Offer Document;

**Offer Date** means 9 February 2026, being the date of this Offer Document specified in paragraph 1.2;

**Offer Document** means this offer document dated 9 February 2026;

**Offer Period** means the period beginning on the Offer Date and ending at the Closing Time;

**Regulatory Consents Condition** means the condition set out in paragraph 4.2 of this Offer Document;

**Related Company** has the meaning, in relation to a company, given to that expression in section 2(3) of the Companies Act 1993, provided that, for this purpose, references to "company" in that section will extend to any body corporate wherever incorporated or registered;

**Shareholder** means a holder of Shares;

**Share(s)** means fully paid ordinary shares in Rakon;

**Share Rights(s)** means the FY2025 and FY2026 tranches of rights to acquire Share(s) under the Long Term Incentive Plan;

**Rakon** means Rakon Limited;

**Takeover 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;

# TERMS AND CONDITIONS OF THE OFFER *cont.*

**Takeover Notice** means Bourns, Inc.'s notice under Rule 41 of the Takeovers Code of its intention to make a full takeover offer for Rakon;

**Takeovers Panel** means the takeovers panel established by the Takeovers Act 1993;

**Unconditional Date** means 22 April 2026, but this may change (as permitted by the Takeovers Code) if the Closing Time is extended in accordance with the Takeovers Code;

**Rakon Group** means Rakon Limited and any of its subsidiaries.

## 8.3 Interpretation:

In this Offer Document:

- (a)** except as expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer Document;
- (b)** references to amounts of dollars, NZD and \$ are to New Zealand currency and to times are to New Zealand time;
- (c)** headings are for ease of reference only and will not affect the interpretation of this Offer Document or any Acceptance Form;
- (d)** 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;
- (e)** the term **working day** has the meaning given to it in section 13 of the Legislation Act 2019;
- (f)** the singular includes the plural and vice versa; and
- (g)** all percentages in the Offer are rounded to two decimal places.

## 8.4 Takeovers Act and Code prevail:

If there is any inconsistency between the terms and conditions of this Offer and the provisions of the Takeovers Act 1993 (including any exemption granted under it) or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

## 8.5 Documents and transfers:

All electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to any person will be delivered, sent or transferred at that person's own risk.

## 8.6 Variation:

This Offer may be varied by Bourns in accordance with the Takeovers Code or any exemption granted by the Takeovers Panel under section 45 of the Takeovers Act 1993.

## 8.7 Governing law and jurisdiction:

This Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand, and the parties to any such contract submit to the non-exclusive jurisdiction of the Courts of New Zealand.

# INFORMATION REQUIRED BY SCHEDULE 1 OF THE TAKEOVERS CODE

The information required by Schedule 1 of the Takeovers Code and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at the Notice Date.

## 1. DATE

The date of the Offer is 9 February 2026.

## 2. BOURNS AND ITS DIRECTORS

The name, address and electronic address of Bourns, Inc. (**Bourns**) is:

### **Bourns, Inc.**

**For:** Andrew Buchan  
**Address:** Bourns, Inc.  
1200 Columbia Avenue  
Riverside  
California 92507  
United States of America  
**Email:** andrew.buchan@bourns.com

The directors of Bourns are:

- Gordon Lee Bourns
- Gordon Lee Bourns, II
- Ronald Peter Badie
- Caitlin Moyles Cunnane
- Richard Gregory Delagi
- Gregg Michael Gibbons
- David Frederick Hadley
- John Jeffrey Halenda
- Linda Bourns Hill
- Rush N. Hill, III
- Anita Bourns Macbeth
- Charles Macbeth, IV
- Denise Lanelle Bourns Moyles
- Balraj Singh

## 3. TARGET COMPANY

The target company is Rakon Limited (**Rakon**).

## 4. OFFER TERMS

All of the terms and conditions of the Offer are set out in the Offer Document to which this Schedule is attached to.

## 5. OWNERSHIP OF EQUITY SECURITIES OF RAKON

**5.1** The table below sets out a statement of the number, designation and percentage of equity securities of any class of Rakon held or controlled by:

- (a)** Bourns;
- (b)** any Related Company of Bourns;
- (c)** any person acting jointly or in concert with Bourns;
- (d)** any director of any of the persons described in (a) to (c); and
- (e)** any other person holding or controlling 5% or more of the class, to the knowledge of Bourns.

## TERMS AND CONDITIONS OF THE OFFER *cont.*

NAME	DESCRIPTION	NUMBER OF EQUITY SECURITIES HELD OR CONTROLLED	TYPE OF EQUITY SECURITIES	PERCENTAGE OF CLASS
Siward Crystal Technology Co. Limited	person holding or controlling 5% or more of the class	28,016,681	Shares	12.19%
Georgina Susan Twyman, Darren Paul Robinson and Brent John Robinson as Trustees of the Ahuareka Trust  With the following personal holdings disclosed separately:  Darren Paul Robinson Brent John Robinson	person holding or controlling 5% or more of the class	25,393,124  9,914,180  9,915,414	Shares	11.05%  4.31%  4.32%
Wairahi Investments Limited / Wairahi Holdings Limited / Michael Daniel	person holding or controlling 5% or more of the class	16,150,000	Shares	7.03%

### Notes

- The information in the table above is information known as at the Record Date of this Offer.
- The details have been obtained from Rakon's most recent annual report and the substantial product holder notices available at [www.nzx.com](http://www.nzx.com) (under the page applicable to Rakon).
- Based on information provided by Rakon and from Rakon's share register.

**5.2** No person referred to in paragraphs 5.1(a) to (d) above holds or controls equity securities of Rakon.

**5.3** The person who will become the controller of an increased percentage of voting securities in Rakon as a result of any acquisition made under the Offer is Bourns.

### 6. TRADING IN RAKON EQUITY SECURITIES

None of the persons referred to in paragraphs 5.1(a) to (d) above have acquired or disposed of any equity securities in Rakon in the six-month period ending on the date of this Takeover Notice.

## TERMS AND CONDITIONS OF THE OFFER *cont.*

### 7. AGREEMENTS TO ACCEPT OFFER

**7.1** On 11 January 2026, each of the parties listed in the table below (**Lock-Up Parties**) entered into lock-up agreements with Bourns, in respect of the Rakon Shares they own or control (as set out alongside their names below) pursuant to which they have each agreed to accept, or procure the acceptance of, the Offer (each a **Lock-Up Agreement**).

NAME OF LOCK-UP PARTY	SECURITIES SUBJECT TO LOCKUP AGREEMENT	PERCENTAGE OF CLASS
Siward Crystal Technology Co. Limited	28,016,681	12.19%
Georgina Susan Twyman, Darren Paul Robinson and Brent John Robinson as Trustees of the Ahuareka Trust (see also the personal holdings of Darren Paul Robinson and Brent John Robinson set out below)	25,393,124	11.05%
Wairahi Investments Limited / Wairahi Holdings Limited	16,150,000	7.03%
Brent John Robinson	9,915,414	4.32%
Darren Paul Robinson	9,914,180	4.31%
Etimes Group International Limited	3,697,716	1.61%
HLR Holdings Company Limited	1,584,736	0.69%

**7.2** The material terms of the Lock-Up Agreements entered into by Bourns and the Lock-Up Parties are:

- (a)** that the Offer would:
  - (i)** be made at a price of NZ\$1.55 in cash for each Share; and
  - (ii)** be subject to the other terms and conditions set out in this Offer Document;
- (b)** subject to the Offer being made by Bourns each Lock-Up Party agreed to accept, or procure the acceptance of, the Offer by the earlier of the date which is two working days after the date of despatch of the Offer to Rakon's Shareholders, as notified by Bourns under Rule 45 of the Takeovers Code and the working day after the date on which the Offer is received by that Lock-Up Party;
- (c)** nothing in the Lock-Up Agreement confers on Bourns the ability, or right, to hold or control the voting rights attaching to the Shares of the relevant Lock-Up Party and no party will become the holder or controller of such voting rights except following payment of the purchase price to the relevant Lock-Up Party under the Offer;
- (d)** the Lock-Up Parties agreed not to solicit, encourage, or engage in discussions or negotiations with any third party in relation to any alternative proposal concerning the Shares, and to cease any such discussions already underway;
- (e)** the Lock-Up Parties each agreed that, unless the Lock-Up Agreement is terminated or the Offer lapses or is withdrawn, they would not dispose of, encumber or deal in any way with, any of the Shares which are subject to the Lock-Up Agreement, except to accept, or procure the acceptance of, the Offer or as otherwise provided in the Lock-Up Agreement;

## TERMS AND CONDITIONS OF THE OFFER *cont.*

- (f) a Lock-Up Party may terminate their Lock-Up Agreement by written notice to Bourns if Bourns does not make the Offer to Shareholders in accordance with the Lock-Up Agreement. The Lock-Up Agreement will also automatically terminate if Bourns withdraws the Offer in accordance with the Takeovers Code or the Offer lapses in accordance with its terms for any reason;
- (g) Notwithstanding this clause 7.2(g), if any Regulatory Conditions remain unfilled 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 the Lock-Up Agreements will not terminate and:
  - (i) Bourns will make a new Offer on the same terms updated to reflect changes in circumstances (**New Offer**) including by making any consequential amendments;
  - (ii) a Takeover Notice will be sent by Bourns to Rakon in compliance with Rule 41 of the Takeovers Code within 10 working days of the Unconditional Date which includes the terms of the New Offer.

The terms of the Lock Up Agreement (other than the term described above) will, with the necessary modifications, apply to the New Offer.

**7.3** Other than as disclosed above, no person has agreed conditionally or unconditionally to accept the Offer as at the date of this Offer Document.

## 8. ARRANGEMENTS TO PAY CONSIDERATION

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- 8.1** Bourns confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under sections 47 to 53 of the Takeovers Act 1993).
- 8.2** A statement setting out the rights of each holder of Shares under Rule 34 of the Takeovers Code, to withdraw acceptances for non-payment by Bourns of the consideration, is set out in paragraph 2.4 of the Terms and Conditions of this Offer Document.

## 9. ARRANGEMENTS BETWEEN BOURNS AND RAKON

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**9.1** On 13 August 2024, Bourns and Rakon entered into a confidentiality agreement which was subsequently amended on 7 December 2025. Under the terms of the agreement:

- (a) Bourns agreed to:
  - (i) keep confidential any information disclosed to Bourns by Rakon in connection with Bourns' intended proposal to make a full takeover offer for Rakon and to use the information obtained solely for that purpose; and
  - (ii) a standstill which restricted Bourns, for a period until 7 June 2026, from making a takeover offer for Rakon, purchasing or offering to purchase (including by way of takeover offer) any interest in securities or the business in Rakon and various similar restrictions, or entering into arrangement to do so,

without the consent of Rakon; and

## TERMS AND CONDITIONS OF THE OFFER *cont.*

**(b)** Rakon agreed that until 5.00 pm on 31 January 2026 it would not, and would procure that no member of the Rakon Group or any of their respective representatives would, directly or indirectly solicit, initiate or encourage any competing proposal or take any action that may reasonably be expected to encourage or lead to a competing proposal.

**9.2** Except for the arrangements described in paragraphs 9.1 above, there is no other agreement or arrangement (whether legally enforceable or not) that has been made, or is proposed to be made, between Bourns or any associates of Bourns, and Rakon, or of any Related Company of Rakon, in connection with, in anticipation of, or in response to, this Offer.

### 10. ARRANGEMENTS BETWEEN BOURNS, AND DIRECTORS AND SENIOR MANAGERS OF RAKON

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Except for Brent John Robinson (as outlined in paragraph 7 above), no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Bourns or any associates of Bourns, and any of the directors or senior managers of Rakon or of any Related Company of Rakon (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office), in connection with, in anticipation of, or in response to, the Offer.

### 11. FINANCIAL ASSISTANCE

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No agreement or arrangement has been made, or is proposed to be made under which Rakon, or any Related Company of Rakon, will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

### 12. INTENTIONS ABOUT MATERIAL CHANGES TO RAKON

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**12.1** If Bourns becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire all the outstanding equity securities in Rakon and apply for Rakon to be delisted from NZX.

**12.2** If Bourns does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, and waives the condition in paragraph 4.1 of the Terms and Conditions of this Offer Document (which Bourns may or may not do, and Bourns expresses no intention in this regard) and declares the Offer unconditional, Bourns may seek appropriate representation on the Rakon Board and participate in decisions relating to Rakon through the Rakon Board.

**12.3** If Bourns acquires any Share Rights under this Offer, Bourns intends that those Share Rights will not be exercised and will lapse or otherwise be treated in accordance with their terms following settlement. For the avoidance of doubt, the consideration payable for Share Rights accepted under this Offer will be paid in cash in accordance with paragraph 2.3.

**12.4** Only after completion of the Offer and a detailed review of the Rakon Group, having regard to all material matters, including as to the level of acceptances under the Offer, will Bourns finally determine its intentions for the Rakon Group and take such steps as Bourns may consider appropriate. However, Bourns' current intentions about the business activities of the Rakon Group, and material changes to the material assets or capital structure of the Rakon Group are:

**(a)** Rakon would become a new, complementary standalone division within Bourns' existing organisation with continued leadership by the existing Rakon management team;

**(b)** Bourns has no current intentions to make any material changes in the immediate term to existing operating locations and activities within the Rakon Group;

## TERMS AND CONDITIONS OF THE OFFER *cont.*

- (c)** Bourns intends to provide access to its global sales, distribution and operational footprint to support accelerated growth of the Rakon business by expanding access to Bourns' existing customer base;
- (d)** Bourns intends to provide access to necessary capital investments based on Bourns' strong balance sheet to ensure successful implementation of Rakon's product development needs to execute its long-range growth plan;
- (e)** Bourns intends to leverage technology interchange and sharing of best practices to enhance Rakon's operational execution capabilities.

**12.5** The above statements of intention represent Bourns' current intentions based on information that is known to Bourns as at the date of preparation of this Offer Document. Further information may become available to Bourns on completion of the Offer and if Bourns' Offer is successful, Bourns may take such other actions, or pursue such other strategies in relation to Rakon's business as Bourns considers appropriate.

**12.6** The statements made under paragraph 12.4 are consistent with any information that has been given by Bourns to any regulatory body (in New Zealand or in an overseas jurisdiction).

## 13. PRE-EMPTION CLAUSES IN RAKON'S CONSTITUTION

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Rakon's constitution does not contain any pre-emptive rights or similar provisions requiring a Holder to offer its Shares to any person prior to transferring those Shares.

## 14. ESCALATION CLAUSES

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As at the date of this Offer Document, no agreement or arrangement to which Bourns is a party to (whether legally enforceable or not) has been made, or is proposed to be made, under which:

- (a)** any existing holder of equity securities in Rakon will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b)** any prior holder of equity securities in Rakon will or may receive any consideration or other benefit as a consequence of the Offer.

## 15. CLASSES OF FINANCIAL PRODUCTS

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**15.1** The consideration and the terms of the Offer for the Share Rights, which are non-voting securities, are considered to be fair and reasonable in compliance with Rule 8(4) of the Takeovers Code. The basis for that determination is that:

- (a)** the consideration for each Share is NZ\$1.55; and
- (b)** there is no amount payable by the holders of a Share Right to subscribe for a Share in Rakon under the terms of the Share Right.

**15.2** Bourns has obtained a report by Simmons Corporate Finance concerning the fairness and reasonableness of the Offer in relation to the different classes of equity securities (**Report**). The Report will be sent to Holders with the target company statement. The Offer should be read in conjunction with the Report and the target company statement.

## TERMS AND CONDITIONS OF THE OFFER *cont.*

### 16. CERTIFICATE

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Offer Document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Bourns under the Takeovers Code.



Signature

**Albert S. Yost**

Name

**President and Chief Operating Officer**

Title



Signature

**James Heiken**

Name

**Chief Financial Officer and Treasurer**

Title



Signature

**Rush N Hill, III**

Name

**Director**

Title



Signature

**Gordon Lee Bourns, II**

Name

**Director**

Title



# ACCEPTANCE FORM: ORDINARY SHARES

BOURNS, INC.

**FULL CASH TAKEOVER OFFER OF ALL SHARES IN  
RAKON LIMITED**

Broker stamp

## SHAREHOLDER (TRANSFEROR)

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## SECURITY HOLDER DETAILS

NUMBER OF RAKON SHARES HELD AS AT 9 FEB 2026
HOLDER NUMBER or CSN
TOTAL CONSIDERATION (AT \$1.55 PER RAKON SHARE)

**PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS  
ACCEPTANCE FORM. YOU CAN COMPLETE YOUR ACCEPTANCE ONLINE AT  
[WWW.TAKEOVEROFFER.CO.NZ/RAKON](http://WWW.TAKEOVEROFFER.CO.NZ/RAKON)**

### BY SIGNING THIS FORM THE TRANSFEROR HEREBY:

- (a) accepts the full cash takeover offer (**Offer**) dated 9 February 2026 by Bourns, Inc. (**Transferee**) for the shares in Rakon Limited (**Rakon Shares**) described above held by the Transferor; and
- (b) subject to the terms and conditions of the Offer, transfers the Transferor's Rakon Shares to the Transferee; and
- (c) as set out on the reverse of this form, appoints the Transferee as the attorney of the Transferor.

### METHOD OF PAYMENT

Payment will be made by electronic transfer directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below. Note that all payments will be made in New Zealand dollars.

#### Method of Payment (please tick one):

Please use my Existing Account Details.

Otherwise, please complete the details below.

#### Electronic Transfer Details: Please complete the details below:

New Zealand Bank Account:

Account Name:

Bank	Branch	Account Number	Suffix No.
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Note:** If your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, we may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Computershare (such as for dividend payments) which is known by us. Neither we nor Computershare have any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

OR

Paypal Service (Shareholders outside of New Zealand only)

I instead intend to use the currency conversion service referred to in paragraph 10 in the Notes and Instructions for Completion

<b>FOR AN INDIVIDUAL OR JOINT HOLDERS / ATTORNEY</b>	<b>FOR A COMPANY / BODY CORPORATE</b>
<i>Signed by the Transferor(s):</i>	<i>Signed by the Transferor(s) by:</i>
<hr style="border: 0.5px solid black; margin-bottom: 10px;"/> <i>Signature</i> <hr style="border: 0.5px solid black; margin-top: 10px;"/> <i>Signature</i>	<hr style="border: 0.5px solid black; margin-bottom: 10px;"/> <i>Director</i> <hr style="border: 0.5px solid black; margin-top: 10px;"/> <i>Director/ Duly Authorised Person</i>
Dated and executed the _____ day of _____ 2026.	

Email Address

Contact Number

Note that if this Acceptance and Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation set out below.

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

IF SIGNING UNDER POWER OF ATTORNEY THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I/WE

---

*(Insert name of Attorney(s) signing)  
of*

---

*(Address and Occupation)*

**HEREBY CERTIFIES:**

- (a) that by a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_ the Shareholder named and described on the face of this form (the Donor) appointed me/us his attorney on the terms and conditions set out in that Power of Attorney, which terms authorise me to sign this Acceptance Form;
- (b) that I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us; and
- (c) that at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2026

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*Signature of Attorney(s)*

NOTE: Your signature does not require witnessing.

## NOTES AND INSTRUCTIONS FOR COMPLETION

- TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with their governing legislation.
- METHOD OF PAYMENT:** You should select a Method of Payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you, you will be paid by Direct Credit to your existing nominated account already held with Computershare (if any). Overseas Transferors who do not have an overseas bank account can elect to receive their payment via Computershare's InvestorPay, please refer section 10 below.
- JOINT HOLDERS:** If the Rakon Shares are registered in the names of joint holders, all must sign the form.
- SHARES HELD BY NOMINEES:** If your Rakon Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your Rakon Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form.
- POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Computershare, then this fact must be stated under the signature of the attorney.
- ON COMPLETION:** Place the signed form in the enclosed reply-paid envelope post to the Transferee at the address below, email the signed form to the email address provided, as soon as possible, but in any event so as to be received not later than the Closing Date for the Offer (which is, at the date of the Offer, 23 March 2026, but which may be extended under the Takeovers Code).

Bourns, Inc.  
C/- Computershare Investor Services Limited  
Private Bag 999045, Victoria Street West, Auckland 1142, New Zealand  
Email: [tkoacceptances@computershare.co.nz](mailto:tkoacceptances@computershare.co.nz)

or hand delivery to:

Bourns, Inc.  
C/- Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand

- PREVIOUS SALE:** If you have sold all your Rakon Shares, please pass this form together with the Offer documents to your share broker or the purchaser(s) of such Rakon Shares. If you have sold part of your shareholding, record that fact on this form by amending the number of Rakon Shares noted as being held by you on the face of this form.
- SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please alter the total holding (above) on this form to the number of Rakon Shares which you wish to sell before returning the form to the Transferee.
- INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

- PAYPAL SERVICE (for Shareholders outside of New Zealand only):**

- Computershare offers a service to enable the New Zealand dollar consideration to be converted and paid electronically in certain other currencies. If your registered address is not in New Zealand and you wish to use this service, please contact Computershare (as detailed below). **Please note that this is a service offered solely by Computershare and does not form part of the Offer. We take no responsibility for, nor endorse or have any liability in respect of, the use of this service by you. Any currency conversion is undertaken at your own risk.**
- Payment in foreign currencies:* If you hold your shares on the NZX, live outside of New Zealand and would like your New Zealand dollar consideration to be converted and paid electronically in a foreign currency, please contact Computershare directly to request payment in a foreign currency. This service would be provided by PayPal Pte. Ltd (**PayPal**) utilising their subsidiary Hyperwallet Systems Inc and Computershare's product is referred to as InvestorPay. Once you have made this request to Computershare, you will be sent Computershare's terms and conditions for using the service, and a list of frequently asked questions (which includes details of the fees and the spread charge you will be charged for the service by Computershare and PayPal). Computershare will then arrange for PayPal to contact you in relation to the currency conversion service (once payment has been made).

If that service is not acceptable to you, you will need to advise Computershare of a New Zealand dollar account with a New Zealand registered bank so payment can be made to you by electronic transfer in New Zealand dollars. If the service is not acceptable to you and you are not able to provide a New Zealand dollar account with a New Zealand registered bank, we may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Computershare (such as for dividend payments) which is known to us. If we choose to make payment to you in this manner, we are not obliged to notify you that we have done so and we will have no liability to you for our choice to do so.

**The costs associated with using any such service (in the form of fees or any spread charge), which will be deducted by Paypal from the consideration that would otherwise be payable to you, and the relevant exchange rate that will apply will be a matter between you and Computershare and PayPal (should you elect to use this service). We do not guarantee that PayPal will be able to provide any such service referred to in this paragraph 10(b).**

- Timing for payments:* For the purposes of clause 2.3 of the Offer, if you elect to use the currency conversion services outlined under paragraph 10(b) above, the timing for determining when we make payment to you will be when Computershare has paid your consideration in New Zealand dollars to PayPal. Any subsequent delay by PayPal in making payment to you, or the non-payment of the relevant consideration to you by PayPal, is entirely at your sole risk.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURES FOR ACCEPTANCES, PLEASE TELEPHONE COMPUTERSHARE INVESTOR ENQUIRIES ON 0800 991 101 (TOLL FREE WITHIN NEW ZEALAND) or +64 9 488 8700 BETWEEN 8:30AM to 5:00PM MONDAY TO FRIDAY (NZT).**

**POWER OF ATTORNEY**

**BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR** hereby enters into a Power of Attorney in favour of the Transferee as follows: As from the date of beneficial ownership, and title, to my/our Rakon Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Rakon Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Rakon Shares.

**PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM.**

## **ACCEPTANCE FORM: SHARE RIGHTS**

**BOURNS, INC.**

**FULL CASH TAKEOVER OFFER OF ALL SHARE RIGHTS IN  
RAKON LIMITED**

**Important:** The offer to acquire all Share Rights in Rakon is conditional on the Board of Directors approving amendments to the rules of Rakon's Long-Term Incentive Scheme (**Scheme**). If you are permitted to sell your Share Rights under the terms of the Scheme, please complete Part A of this form. However, if you are restricted from transferring your Share Rights under the Scheme, but your Share Rights will be exercised and converted into Shares in Rakon Limited (**Rakon Shares**) if the Offer becomes unconditional, please complete Part B of this form. In that context any warranty regarding your ownership of Shares will be interpreted as being applicable from the point such Shares are issued to you.

### **PART A – Share Rights**

#### **SHARE RIGHTS HOLDER (TRANSFEROR)**

--

#### **SECURITY HOLDER DETAILS**

<b>NUMBER OF RAKON SHARE RIGHTS HELD AS AT 9 FEB 2026</b>
<b>REFERENCE NUMBER</b>
<b>TOTAL CONSIDERATION (AT \$1.55 PER SHARE RIGHT)</b>

#### **BY SIGNING THIS FORM THE TRANSFEROR HEREBY:**

- (a) accepts the full cash takeover offer (**Offer**) dated 9 February 2026 by Bourns, Inc. (**Transferee**) for the Share Rights in Rakon Limited (**Share Rights**) described above held by the Transferor; and
- (b) subject to the terms and conditions of the Offer, transfers the Transferor's Share Rights to the Transferee; and
- (c) as set out on the reverse of this form, appoints the Transferee as the attorney of the Transferor.

### **PART B – Shares**

**Important:** If you wish to have this section prepopulated with your details after the exercise of your Share Rights, you should contact Computershare at +64 9 488 8700 for a new Acceptance Form.

**PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM**

Insert in the box below the number of Rakon Shares in respect of which you accept the Offer by the Transferee.

Number of Rakon Shares you wish to sell – each Share Right converts into a Rakon Share.

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#### **BY SIGNING THIS FORM THE TRANSFEROR HEREBY:**

- (a) accepts the Offer by the Transferee for the Rakon Shares described above held by the Transferor; and
- (b) subject to the terms and conditions of the Offer, transfers the Transferor's Rakon Shares to the Transferee; and
- (c) as set out on the reverse of this form, appoints the Transferee as the attorney of the Transferor.

#### **METHOD OF PAYMENT**

Payment will be made by electronic transfer directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below. Note that all payments will be made in New Zealand dollars.

**Method of Payment** (please tick one):

Please use my Existing Account Details.

Otherwise, please complete the details below.

**Electronic Transfer Details:** Please complete the details below:

New Zealand Bank Account:

Account Name:

Bank	Branch	Account Number	Suffix No.

**Note:** If your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, we may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Computershare (such as for dividend payments) which is known by us. Neither we nor Computershare have any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

OR

Paypal Service (Shareholders outside of New Zealand only)

I instead intend to use the currency conversion service referred to in paragraph 10 in the Notes and Instructions for Completion

FOR AN INDIVIDUAL OR JOINT HOLDERS / ATTORNEY	FOR A COMPANY / BODY CORPORATE
<i>Signed by the Transferor(s):</i>  <hr/> <hr/> <i>Signature</i>  <hr/> <hr/> <i>Signature</i>	<i>Signed by the Transferor(s) by:</i>  <hr/> <hr/> <i>Director</i>  <hr/> <hr/> <i>Director/ Duly Authorised Person</i>
Dated and executed the _____ day of _____ 2026.	

Email Address

Contact Number

Note that if this Acceptance and Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation set out below.

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

IF SIGNING UNDER POWER OF ATTORNEY THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I/WE

*(Insert name of Attorney(s) signing)  
of*

*(Address and Occupation)*

**HEREBY CERTIFIES:**

- (a) that by a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_ the Share Right Holders named and described on the face of this form (the Donor) appointed me/us his attorney on the terms and conditions set out in that Power of Attorney, which terms authorise me to sign this Acceptance Form;
- (b) that I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us; and
- (c) that at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2026

*\_\_\_\_\_  
Signature of Attorney(s)*

NOTE: Your signature does not require witnessing.

## NOTES AND INSTRUCTIONS FOR COMPLETION

- TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with their governing legislation.
- METHOD OF PAYMENT:** You should select a Method of Payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you, you will be paid by Direct Credit to your existing nominated account already held with Computershare (if any). Overseas Transferors who do not have an overseas bank account can elect to receive their payment via Computershare's InvestorPay, please refer section 10 below.
- JOINT HOLDERS:** If the Share Rights are registered in the names of joint holders, all must sign the form.
- SHARES HELD BY NOMINEES:** If your Share Rights are held through a nominee, advise your nominee that you wish to sell all or a part of your Share Rights and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form.
- POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Computershare, then this fact must be stated under the signature of the attorney.
- ON COMPLETION:** Place the signed form in the enclosed reply-paid envelope post to the Transferee at the address below, email the signed form to the email address provided, as soon as possible, but in any event so as to be received not later than the Closing Date for the Offer (which is, at the date of the Offer, 23 March 2026, but which may be extended under the Takeovers Code).

Bourns, Inc.  
C/- Computershare Investor Services Limited  
Private Bag 999045, Victoria Street West, Auckland 1142, New Zealand  
Email: [tkoacceptances@computershare.co.nz](mailto:tkoacceptances@computershare.co.nz)

or hand delivery to:

Bourns, Inc.  
C/- Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand

- PREVIOUS SALE:** If you have sold all your Share Rights, please pass this form together with the Offer documents to your share broker or the purchaser(s) of such Share Rights. If you have sold part of your shareholding, record that fact on this form by amending the number of Share Rights noted as being held by you on the face of this form.
- SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please alter the total holding (above) on this form to the number of Share Rights which you wish to sell before returning the form to the Transferee.
- INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

- PAYPAL SERVICE (for Individuals outside of New Zealand only):**

- Computershare offers a service to enable the New Zealand dollar consideration to be converted and paid electronically in certain other currencies. If your registered address is not in New Zealand and you wish to use this service, please contact Computershare (as detailed below). **Please note that this is a service offered solely by Computershare and does not form part of the Offer. We take no responsibility for, nor endorse or have any liability in respect of, the use of this service by you. Any currency conversion is undertaken at your own risk.**
- Payment in foreign currencies:* If you hold your shares on the NZX, live outside of New Zealand and would like your New Zealand dollar consideration to be converted and paid electronically in a foreign currency, please contact Computershare directly to request payment in a foreign currency. This service would be provided by PayPal Pte. Ltd (**PayPal**) utilising their subsidiary Hyperwallet Systems Inc and Computershare's product is referred to as InvestorPay. Once you have made this request to Computershare, you will be sent Computershare's terms and conditions for using the service, and a list of frequently asked questions (which includes details of the fees and the spread charge you will be charged for the service by Computershare and PayPal). Computershare will then arrange for PayPal to contact you in relation to the currency conversion service (once payment has been made).

If that service is not acceptable to you, you will need to advise Computershare of a New Zealand dollar account with a New Zealand registered bank so payment can be made to you by electronic transfer in New Zealand dollars. If the service is not acceptable to you and you are not able to provide a New Zealand dollar account with a New Zealand registered bank, we may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Computershare (such as for dividend payments) which is known to us. If we choose to make payment to you in this manner, we are not obliged to notify you that we have done so and we will have no liability to you for our choice to do so.

**The costs associated with using any such service (in the form of fees or any spread charge), which will be deducted by Paypal from the consideration that would otherwise be payable to you, and the relevant exchange rate that will apply will be a matter between you and Computershare and PayPal (should you elect to use this service). We do not guarantee that PayPal will be able to provide any such service referred to in this paragraph 10(b).**

- Timing for payments:* For the purposes of clause 2.3 of the Offer, if you elect to use the currency conversion services outlined under paragraph 10(b) above, the timing for determining when we make payment to you will be when Computershare has paid your consideration in New Zealand dollars to PayPal. Any subsequent delay by PayPal in making payment to you, or the non-payment of the relevant consideration to you by PayPal, is entirely at your sole risk.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURES FOR ACCEPTANCES, PLEASE TELEPHONE COMPUTERSHARE INVESTOR ENQUIRIES ON 0800 991 101 (TOLL FREE WITHIN NEW ZEALAND) or +64 9 488 8700 BETWEEN 8:30AM to 5:00PM MONDAY TO FRIDAY (NZT).**

**POWER OF ATTORNEY**

**BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR** hereby enters into a Power of Attorney in favour of the Transferee as follows: As from the date of beneficial ownership, and title, to my/our Rakon Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Rakon Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Rakon Shares.