

28 April 2026

RAKON TAKEOVER OFFER – FRENCH REGULATORY APPROVAL EXPECTED SHORTLY AND REMINDER TO ACCEPT BEFORE 7 MAY 2026 FOR THOSE SHAREHOLDERS YET TO ACCEPT

Dear Rakon Shareholder / Share Rights Holder

This letter provides an update on the status of the remaining regulatory approval relating to Bourns, Inc.'s ("Bourns") takeover offer for Rakon Limited ("Rakon") at NZ\$1.55 in cash per share / share right ("Offer"), and serves as a reminder that the Offer remains open and is currently scheduled to close at 11:59pm (NZT) on Thursday, 7 May 2026, which is only 8 business days from today.

As at the end of day on 23 April 2026, Bourns has received acceptances in respect of approximately 85.03% of Rakon shares on issue (from over 2,850 shareholders) and 97.09% of the Rakon share rights on issue. A substantial majority of shareholders and share rights holders have therefore already made their decision to accept the Offer.

French regulatory approval expected shortly

As previously disclosed, the Offer is subject to prior authorisation of the Ministry for the Economy pursuant to the French Monetary and Financial Code (Code monétaire et financier). All other required regulatory approvals, including those in New Zealand and the United Kingdom, have already been received.

Bourns would like to provide shareholders with additional transparency on the current progress of the French regulatory review process:

- Bourns has been engaging constructively with the French Ministry for the Economy throughout the approval process, with the assistance of Rakon.
- On 10 April 2026, the Ministry for the Economy issued a draft Commitment Letter with conditions for granting its approval to Bourns for the acquisition of 100% of the share capital and voting rights in Rakon. Commitments are customary for this type of activity.
- Bourns reviewed the draft Commitment Letter, in consultation with the Rakon team and its regulatory counsel, and on 17 April 2026, submitted to the Ministry for the Economy a small number of refinements for the Ministry's consideration.
- On 23 April 2026, the Ministry confirmed acceptance of most comments, subject to few wording improvements.
- Bourns reached agreement with the Ministry for the Economy on the form of Commitment Letter and submitted the signed Commitment Letter to the Ministry for the Economy on Monday, 27 April 2026.
- Bourns understands there is typically a short administrative period between Bourns submitting a signed Commitment Letter in the form approved by the Ministry for the Economy, and the Ministry issuing its formal authorisation.

Based on the limited nature of the remaining steps, Bourns currently considers that French regulatory approval is highly likely to be granted, with timing being on or about 2 May 2026 (NZT). No additional regulatory approvals are required for the Offer to become unconditional.

Important reminder on the implications of not accepting

The Offer is subject to a minimum acceptance condition of 90% (unless waived). While Bourns has made significant progress toward that threshold and has reached 85.03% of the ordinary shares, there is no assurance that sufficient acceptances will be received before 7 May 2026 to satisfy the minimum acceptance condition. **Shareholders who intend to accept the Offer are therefore encouraged to do so as soon as possible and not wait until the final days of the Offer period.**

If the Offer does not become unconditional and lapses:

- Bourns will not be required to acquire any shares and share rights and the Offer will fail.
- Rakon will remain listed on the NZX.
- The Rakon share price will likely fall well below the Offer price and may return toward levels seen prior to the announcement of the Offer.
- Amidst increasingly uncertain economic conditions, Rakon will remain exposed to execution risks, regulatory risks and challenges it has faced accessing capital to grow, as outlined in the Offer Document and the Target Company Statement.

If the Offer does become unconditional and Bourns reaches 90% or more ownership:

- Rakon shareholders and share rights holders accepting the Offer will be paid during May 2026.
- Bourns will be entitled to proceed with compulsory acquisition of the remaining shares under the Takeovers Code.
- Shareholders and share rights holders who do not accept before the Offer closes will be subject to the compulsory acquisition process and may experience delays in receiving payment compared with shareholders and share rights holders who accepted during the Offer period.

How to accept the Offer

You are able to accept online at www.takeoveroffer.co.nz/rakon

Your CSN number and acceptance code were sent to you on 9 February 2026 and again on 15 April 2026.

If you have already accepted the Offer and received a confirmation notice from Computershare, you do not need to take any further action. If you have accepted the Offer, but have not received a confirmation notice, please contact Computershare.

Shareholders requiring assistance should contact their financial adviser or Computershare, the Registrar, on 0800 991 101 (toll free within New Zealand), +64 9 488 8700 or email: tkoacceptances@computershare.co.nz

Acceptance is straightforward, but the steps differ depending on how you hold your shares:

If you hold Rakon shares directly (in your own name):

- Follow the online acceptance instructions if you wish to accept online; or
- Complete the acceptance form included in the Offer Document you received. Return the completed form using the pre-paid envelope provided as soon as possible.

If you hold Rakon shares through a broker, custodian or nominee (including online platforms):

- You must instruct your broker, custodian, or nominee to accept the Offer on your behalf.
- This instruction is not automatic. If you do not give clear instructions, your broker or nominee may take no action.
- You are encouraged to contact your broker, custodian or nominee to confirm they have received your acceptance instruction, and when they intend to lodge that acceptance.

- Shareholders should allow sufficient time for brokers, custodians, and nominees to process instructions before the closing date. Instructions given too close to the end of the Offer period on 7 May 2026 may not be processed in time.

For and on behalf of Bourns, Inc. by:

Albert Scott Yost

Al Yost, President and Chief Operating Officer

28 April 2026

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

NOTICE PURSUANT TO RULE 49C OF THE TAKEOVERS CODE

1. We refer to the full takeover offer (**Offer**) by Bourns, Inc. (**Bourns**) dated 9 February 2026 to acquire all of the equity securities in Rakon Limited (**RAK**). Capitalised terms used but not defined in this notice have the meaning given to them in the offer document relating to the Offer (**Offer Document**).
2. In accordance with Rule 49C of the Takeovers Code (**Code**), Bourns advises that, as at today's date:
 - (a) The Offer remains subject to:
 - (i) the 90% minimum acceptance condition set out in paragraph 4.1(a) of the Offer Document (**Minimum Acceptance Condition**);
 - (ii) the receipt of regulatory consent under the French Monetary and Financial Code (Code monétaire et financier) as set out in paragraph 4.2(b) of the Offer Document (**French Regulatory Consent Condition**); and
 - (iii) the condition that during the period from the Notice Date until the time the Offer is declared unconditional by Bourns, no event or circumstance has arisen which results in any of the conditions in paragraph 4.4 of the Offer Document not being satisfied or fulfilled (**Further Conditions**).
 - (b) Under paragraph 4.6 of the Offer Document, Bourns has the right to waive the Minimum Acceptance Condition and the Further Conditions but cannot waive the French Regulatory Consent Condition.
 - (c) To the best knowledge and belief of Bourns, after proper inquiry, the conditions in paragraph 4.1(b) (50% Acceptance Condition), 4.2(a) (OIA Approval), 4.2(c) (UK Regulatory Approval) and 4.3 (Share Rights Condition) have been satisfied.
 - (d) The level of acceptances received pursuant to the Offer in respect of the Shares is 85.03%.
3. Bourns also wishes to advise that the closing date of the Offer which is **11.59pm on 7 May 2026** cannot be further extended unless the 90% acceptance condition is satisfied or waived, and the terms of the Offer can no longer otherwise be varied in accordance with the Takeovers Code.
4. If you have not already accepted the Offer in respect of your Rakon shares or share rights, but wish to do so, please complete and return the acceptance form applicable to the equity securities you hold, in accordance with the instructions of that acceptance form. Shareholders are also able to accept online at: www.takeoveroffer.co.nz/rakon.

For and on behalf of Bourns, Inc. by:

Albert Scott Yost

Al Yost
President and Chief Operating Officer

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- cc **NZX Limited**
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