

28 August 2025

### **Board Update and Process**

Rakon Limited (NZX: RAK) is providing the following update, following incorrect reporting in BusinessDesk this morning that Lorraine Witten was stepping down as Chair.

As previously advised, Lorraine Witten agreed to remain on the Board as Chair and chair of the Audit and Risk Committee to ensure Rakon remains in compliance with NZX Listing Rules relating to Board independence and to bring stability to the Board. Lorraine's intention is to retire from the Board once a majority-independent Board has been appointed.

The Rakon Board will follow a formal process to identify, select and appoint suitably qualified and experienced independent directors to form a majority independent Board.

Lorraine Witten said: "Across the Board, we are united on the vision and potential for Rakon on the global stage. We will continue to focus on supporting management to execute on Rakon's strategy, realising the company's potential and delivering sustainable value to all our shareholders. All directors have agreed and are working constructively to develop a Board that is aligned with the interests of all shareholders and complies with best practice governance. It continues to be my intention to retire once that is achieved."

ENDS

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### **About Rakon**

Rakon's products help people to connect, explore and innovate. They are the 'heartbeat' for electronic systems, delivering fast, precise and stable timing in everything from mobile networks and autonomous vehicles to satellite constellations and AI data centres. Whether connecting to a 5G tower or to a rover exploring Mars, our technology is relied on to deliver the highest performance in even the most extreme conditions. Thanks to our constant drive to innovate, we continue to empower our customers to create the next-generation of life-transforming technologies.

For more information, [www.rakon.com](http://www.rakon.com)

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