

**Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both**

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited

and

**To** Rakon Limited ("**Rakon**")

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding and change in nature of relevant interest.

Date of relevant event: 10 February 2026

Date this disclosure made: 12 February 2026

Date last disclosure: 11 February 2026

**Substantial product holder giving disclosure**

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

**Summary of substantial holding**

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

Summary for **Bourns, Inc.**

For **this** disclosure,—

- (a) total number held in class: 108,424,031 ordinary shares
- (b) total in class: 229,809,013 ordinary shares
- (c) total percentage held in class: 47.180% (rounded to three decimal places)

For **last** disclosure,—

- (d) total number held in class: 94,671,815 ordinary shares
- (e) total in class: 229,809,013 ordinary shares
- (f) total percentage held in class: 43.749% (rounded to three decimal places)

**Details of transactions and events giving rise to relevant event**

On 11 January 2026, Bourns entered into seven separate lock-up agreements with certain of Rakon's major shareholders (the **Locked-Up Parties**) in relation to a proposed full takeover offer

for all of the equity securities in Rakon (the **Lock-Up Agreements**). The Lock-Up Agreements relate to an aggregate of 94,671,815 RAK Shares. Copies of each of the Lock-Up Agreements were attached to the relevant disclosure filed by Bourns on 12 January 2026.

On 9 February 2026, Bourns made a full cash takeover offer under the Takeovers Code to acquire all of the equity securities in Rakon at a price of \$1.55 per equity security (the **Offer**). A copy of the offer document dated 9 February 2026 was provided to NZX on that date.

As at the end of day on 10 February 2026:

- (a) 66,655,134 RAK Shares subject to the Lock-Up Agreements had been accepted under the Offer. As a result, for the purposes of section 278 of the Financial Markets Conduct Act 2013, the nature of Bourns' relevant interest in those RAK Shares has changed; and
- (b) 7,885,529 RAK Shares had been accepted under the Offer by other Rakon shareholders.

Bourns' interest in 28,016,681 RAK Shares arising from the Lock-Up Agreement with Siward Crystal Technology Co. Limited (who has not yet accepted the Offer) remains unchanged. Accordingly, as at the end of day on 10 February 2026, Bourns has a relevant interest in respect of, in aggregate, 108,424,031 RAK Shares. Payment for those RAK Shares will be made in accordance with the terms of the Offer, following which Bourns will become the registered holder and beneficial owner of those RAK Shares.

#### **Details after relevant interests**

Details for **Bourns, Inc.**

Nature of relevant interest(s): Locked-Up Parties and other shareholders accepting the Offer in respect of their RAK Shares, with payment for those shares expected to be made as described above under "Details of transaction and events giving rise to relevant event".

For that relevant interest,—

- (a) number held in class: 7,885,529 ordinary shares
- (b) percentage held in class: 3.431% (rounded to three decimal places)
- (c) current registered holder(s): the Locked-Up Parties and other accepting shareholders (as defined above)
- (d) registered holder(s) once transfers are registered: Bourns, Inc.

For derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable

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

**Additional information**

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

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

**Certification**

I, Michael Pollard of Simpson Grierson, solicitor, acting as agent for Bourns, Inc. certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.