

**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: 11 February 2026

Date this disclosure made: 13 February 2026

Date last disclosure: 12 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: 110,508,056 ordinary shares
- (b) total in class: 229,809,013 ordinary shares
- (c) total percentage held in class: 48.087% (rounded to three decimal places)

For **last** disclosure,—

- (d) total number held in class: 108,424,031 ordinary shares
- (e) total in class: 229,809,013 ordinary shares
- (f) total percentage held in class: 47.180% (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 11 February 2026:

- (a) all of the 94,671,815 RAK Shares subject to the Lock-Up Agreements had been accepted under the Offer. Since the previous disclosure on 12 February 2026, Siward Crystal Technology Co. Limited, which had entered into a Lock-Up Agreement, has accepted the Offer. As a result, Bourns' relevant interest in those RAK Shares now exists by virtue of their acceptance of the Offer; and
- (b) an additional 15,836,241 RAK Shares had been accepted under the Offer by other Rakon shareholders.

Accordingly, as at the end of day on 10 February 2026, Bourns has a relevant interest in respect of, in aggregate, 110,508,056 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 event

Details for **Bourns, Inc.**

Nature of relevant interest(s): Conditional power to acquire quoted voting products upon the Offer becoming unconditional in all respects, and settlement and payment for consideration occurring in accordance with the Offer.

For that relevant interest,—

- (a) number held in class: 110,508,056 ordinary shares
- (b) percentage held in class: 48.087% (rounded to three decimal places)
- (c) current registered holder(s): Various accepting shareholders
- (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.