9 March 2026

LETTER FROM BOURNS, INC.

TAKEOVER OFFER CLOSING DATE EXTENDED

Dear Rakon Shareholder / Share Rights Holder

On 9 February 2026, Bourns, Inc. (**Bourns**) made a full takeover offer (**Offer**) of $1.55 for all the equity securities in Rakon Limited (**Rakon**). Today, we have extended the closing date of our Offer to Monday, 13 April 2026. Please read the formal notice included with this letter for further details.

As at end of day 5 March 2026, we have received acceptances under the Offer which total more than 64.82% of the ordinary shares, representing more than 1,900 shareholders.

The minimum acceptance condition will be satisfied once we receive acceptances which will result in Bourns holding or controlling more than 90% of the voting rights in Rakon (unless waived in accordance with the terms of the offer). If the 90% threshold is not reached (and the condition is not waived), the Offer will lapse, shareholders will not receive their cash consideration of $1.55 per share, and the stock will likely trade down towards or below the pre-takeover offer value of $0.90 per share.

Shareholders and share rights holders are therefore strongly encouraged to accept the Offer as soon as possible to:

1. Help ensure the Offer can proceed to completion; and

2. Receive their cash consideration promptly once the Offer conditions are satisfied.

Regulatory approval in the United Kingdom has now been received and approvals in New Zealand and France are progressing.

If you wish to accept our Offer, you must do so by no later than 11.59pm on Monday, 13 April 2026.

Why Accept?

Rakon shareholders and share rights holders who have not yet accepted the Offer are urged to read the Offer Document and the Target Company Statement. In making your decision, please consider the following:

1. The independent directors of Rakon have unanimously recommended that you **ACCEPT** our Offer.

2. The Offer price of $1.55 per equity security is within the independent adviser's valuation range stated in the independent adviser's report included in Rakon's Target Company Statement.

3. The Offer price represents a significant premium to the pre-announcement trading price of Rakon shares, equating to a 72.2% premium to Rakon's undisturbed share price of $0.90 per Share on the NZX Main Board on 9 January 2026 (being the last trading day prior to the announcement of Bourns' Takeover Notice in respect of the Offer).

4. The independent directors of Rakon advised on 23 February 2026 that no competing proposal had emerged since we issued the Takeover Notice in respect of the Offer on 11 January 2026.

5. A number of Rakon's largest shareholders, including the Robinson Family and Siward Crystal Technology Co. Limited, have already accepted the Offer. These shareholders have board representation and therefore have full visibility of Rakon's current performance and future growth prospects.

6. Potential regulatory risks, challenges in funding capital expenditure demands for Rakon's growth plans and execution risks associated with these growth plans.

7. The likelihood of the share price falling towards, or below, its pre-Offer level should the Offer not proceed. The Rakon share price on 9 January 2026 was NZ$0.90 per share and the VWAP over the 90 days ending on 9 January 2026 was NZ$0.84 per share.

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.

If you have already accepted the Offer, you do not need to take any further action.

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

For and on behalf of Bourns, Inc. by:

Albert Scott Yost

Al Yost
President and Chief Operating Officer

9 March 2026

Dear Rakon Shareholder / Share Rights Holder

NOTICE OF VARIATION OF TAKEOVER OFFER

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 (**Rakon**).

2. Bourns advises that it has decided to vary the Offer by extending the closing date of the Offer from 11.59pm on 23 March 2026 to 11.59pm on 13 April 2026. This extension also means that the latest date that Rakon may declare the Offer unconditional has been extended from 11.59pm on 22 April 2026 to 11.59pm on 12 May 2026.

3. All other terms and conditions of the Offer remain unchanged as set out in the Offer Document sent to you.

4. This variation of the Offer is made under Rule 27(d), and this notice is given under Rule 28(1), of the Takeovers Code.

5. 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.

6. If you have already accepted the Offer, you do not need to take any further action.

For and on behalf of Bourns, Inc. by:

Albert Scott Yost

Al Yost
President and Chief Operating Officer

cc **Rakon Limited**
8 Sylvia Park Road
Mt Wellington, Auckland
1060, New Zealand
Sent by email: maureen.shaddick@rakon.com

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

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