

**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.

Date of relevant event: 22 March 2026

Date this disclosure made: 23 March 2026

Date last disclosure: 16 March 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: 169,164,826 ordinary shares
- (b) total in class: 229,809,013 ordinary shares
- (c) total percentage held in class: 73.611% (rounded to three decimal places)

For **last** disclosure,—

- (d) total number held in class: 164,579,486 ordinary shares
- (e) total in class: 229,809,013 ordinary shares
- (f) total percentage held in class: 71.616% (rounded to three decimal places)

Details of transactions and events giving rise to relevant event

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 (**Offer**). A copy of the offer document dated 9 February 2026 was provided to NZX on that date.

Since Bourns' previous disclosure on 16 March 2026, it has acquired a further relevant interest in 4,585,340 RAK Shares as a result of various shareholders accepting the Offer. This increase represents a movement of more than 1% in Bourns' substantial holding.

As at the end of day on 22 March 2026, Bourns has a relevant interest in respect of, in aggregate, 169,164,826 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: 169,164,826 ordinary shares
- (b) percentage held in class: 73.611% (rounded to three decimal places)
- (c) current registered holder(s): various accepting shareholders
- (d) registered holder(s) once transfers are registered: Bourns, Inc.

For derivate 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.