



9 April 2026

Dear Rakon Shareholder,

On 9 February 2026, Bourns, Inc. (**Bourns**) made a full takeover offer (**Offer**) to acquire all of the ordinary shares in Rakon (**Shares**) and certain unlisted employee share rights, for \$1.55 per equity security.

The independent directors of Rakon recommend you ACCEPT the Offer, for the reasons set out in Rakon's target company statement in response to the Offer (the target company statement is available online here: <https://www.nzx.com/announcements/468012>).

Shareholders should read the target company statement (including the Independent Adviser's Report) carefully and in full before deciding how to respond. You are also encouraged to seek professional financial, taxation or legal advice if you have any questions in respect of the Offer.

If you wish to accept the Offer, you must do so by no later than **11.59pm on Thursday, 7 May 2026**.

How to accept the Offer

You can accept the Offer online at www.takeoveroffer.co.nz/rakon, using your CSN/Holder Number and acceptance code which will have been sent to you by Computershare, in two separate emails or letters on 9 February 2026. After completing the online acceptance process you should receive an email from Computershare within 1-2 business days to confirm your acceptance.

Alternatively, you can complete the acceptance form(s) that accompanied the Offer document that was sent to you by Bourns in accordance with the instructions set out in that form and return that form in one of the ways described in that form (being email, post or hand delivery). Please note that Bourns will not provide any acknowledgement of receipt of your acceptance form.

Shareholders who have accepted the Offer online but have not received a confirmation email from Computershare or who require general assistance with the acceptance process (including help with locating your CSN/Holder Number or acceptance code) should contact Computershare on 0800 991 101 (toll free within New Zealand), +64 9 488 8700 or email: tkoacceptances@computershare.co.nz.

If you do not wish to accept the Offer

If you do not wish to accept the Offer, then no action is required.

Please note: if Bourns receives acceptances in respect of 90% or more of the Shares (and all other conditions are satisfied or, if capable of waiver, waived), Bourns will compulsorily acquire the remaining Shares in

accordance with the Takeovers Code. Under the Takeovers Code, the compulsory acquisition price would be the same as the Offer price of \$1.55 per equity security.

Latest Offer updates

As at the end of day on 8 April 2026, Bourns has received acceptances under the Offer in respect of 80.36% of the Shares.

Bourns has received regulatory approval under both the New Zealand Overseas Investment Act and the UK National Security and Investment Act 2021 to acquire up to 100% of the Shares and Share Rights. However, the Offer still remains conditional on various other matters, including receipt of regulatory consent under the French Monetary and Financial Code and satisfaction or waiver of the 90% minimum acceptance condition.

If you have any queries in relation to the Offer, you should ask your professional adviser or email investors@rakon.com.

Gregor Barclay & Christopher Swasbrook
Independent Directors
Rakon Limited