

**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: change in nature of relevant interest.

Date of relevant event: 12 May 2026

Date this disclosure made: 12 May 2026

Date last disclosure: 8 May 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: 224,188,399 ordinary shares
- (b) total in class: 229,809,013 ordinary shares
- (c) total percentage held in class: 97.554% (rounded to three decimal places)

For **last** disclosure,—

- (d) total number held in class: 223,849,255 ordinary shares
- (e) total in class: 229,809,013 ordinary shares
- (f) total percentage held in class: 97.407% (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.

Bourns declared the Offer unconditional and is now making payment to acceptors in accordance with the terms of the Offer. As a result of payments made to Shareholders, Bourns is now the holder of 223,849,255 RAK Shares. Bourns becomes the registered holder of RAK Shares for which the Offer has been accepted once payment is made, and therefore the nature of its relevant interest changes.

Bourns continues to have an unconditional obligation to acquire any further RAK Shares for which acceptances of the Offer are received, in accordance with the terms of the Offer.

As at 12 May 2026, Bourns has a relevant interest in respect of, in aggregate, 224,188,399 RAK Shares.

## Details after relevant event

Details for **Bourns, Inc.**

Nature of relevant interest(s): registered holder

For that relevant interest,—

- (a) number held in class: 223,849,255 ordinary shares
- (b) percentage held in class: 97.407% (rounded to three decimal places)
- (c) current registered holder(s): 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

Nature of relevant interest(s): Unconditional obligation to acquire quoted voting products in accordance with the terms of the Offer.

For that relevant interest,—

- (e) number held in class: 339,144 ordinary shares
- (f) percentage held in class: 0.148% (rounded to three decimal places)

(g) current registered holder(s): various accepting shareholders

(h) registered holder(s) once transfers are registered: Bourns, Inc.

**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.