

18 May 2026

To: Outstanding Share and Share Right Holders in Rakon Limited

COMPULSORY ACQUISITION NOTICE UNDER PART 7 OF THE TAKEOVERS CODE IN RESPECT OF SHARES AND SHARE RIGHTS IN RAKON LIMITED

Background

On 9 February 2026, Bourns, Inc. (**Bourns**) made a takeover offer for all of the ordinary shares (**Shares**), and all of the unlisted share rights to acquire Shares which are subject to the terms of the Rakon Limited's Long Term Incentive Plan (**Share Rights**) in Rakon Limited (**Rakon**) (**Offer**).

On 1 May 2026, the Offer was declared unconditional in all respects. On 8 May 2026, Bourns made payment to Shareholders who had accepted the Offer and, in accordance with the terms of the Offer, became the holder of 90% or more of the voting rights in Rakon. As a result, Bourns announced on that date that it had become the "dominant owner" of Rakon for the purposes of the compulsory acquisition provisions of the Takeovers Code. The offer period for the Offer ended at 11:59 pm on 15 May 2026.

Bourns to acquire outstanding Shares

Bourns is now exercising its compulsory acquisition rights under Part 7 of the Takeovers Code. The purpose of this notice is to advise you that Bourns requires you (as an outstanding holder of Shares or Share Rights) to transfer all of your Shares and/or Share Rights to Bourns.

The consideration which will be paid to you for the outstanding Shares and Share Rights will be the same as that under the Offer, being \$1.55 per Share or Share Right.

Return of the Transfer Form

This notice is accompanied by an instrument of transfer (the **Transfer Form**). You may return the completed Transfer Form by email, post or delivery to the following addresses, so as to be received by Bourns by 11:59pm on 9 June 2026 (being 15 working days after the date on which this notice is sent):

By email:

Email a scanned copy to: tkoacceptances@computershare.co.nz

If you do this, please use "RAK Transfer Form" as the subject line of the email for easy identification.

By post:

Bourns, Inc.
c/- Computershare Investor Services Limited
Private Bag 999045
Victoria Street West Auckland 1142
New Zealand

By hand delivery:

Bourns, Inc.
c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland, 0622
New Zealand

Payment of consideration

If you return the completed Transfer Form to Bourns by 11:59pm on 9 June 2026, Bourns will pay you the consideration of \$1.55 per Share or Share Right within 5 working days after Bourns receives the completed Transfer Form by way of electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank specified by you in your Transfer Form.

If you wish to be paid the consideration in an alternative manner, please contact Computershare. You can find Computershare's details at the bottom of your Transfer Form.

If the Transfer Form is not returned

If you do not return the completed Transfer Form to Bourns by 11:59pm on 9 June 2026, then Bourns will, by 16 June 2026 (being 5 working days after the expiry of the 15 working day period referred to above):

- (a) deliver to Rakon the consideration of \$1.55 per Share or Share Right for all Shares or Share Rights which Bourns does not already hold in respect of which a Transfer Form has not been returned to Bourns; and
- (b) send to Rakon an instrument of transfer for those Shares or Share Rights, executed on behalf of the holders of those Shares by Bourns or its agent (as Bourns is required to do under the Takeovers Code).

Any consideration received by Rakon under paragraph (a) must be held by Rakon in trust for the relevant outstanding Rakon shareholders or Share Rights holders until it is claimed, in an interest-bearing trust account with a registered bank. Those Rakon Share or Share Right holders for whom the consideration relating to their Shares or Share Rights in Rakon is paid to Rakon may claim that consideration directly from Rakon.

Rakon has engaged Computershare Investor Services Limited (its share registrar) to operate the trust account and process claims on its behalf. If you do not return a signed Transfer Form by 11:59pm on 9 June 2026 and Bourns compulsorily acquires your equity securities, you can contact Computershare Investor Services Limited to claim the consideration for your equity securities (plus any accrued interest, less any applicable taxes) by phone on: 0800 991 101 (+64 9 488 8700) or by email at: tkoacceptances@computershare.co.nz.

Currency conversion

The consideration payable under the compulsory acquisition process is in New Zealand dollars. Where payment is made in a currency other than New Zealand dollars, this will involve a conversion of New Zealand dollars into a different currency at the time of payment. Any conversion is solely at your own risk. You will be responsible for any applicable costs, exchange rate spread and fees associated with that conversion, and you agree that we can deduct these costs from the amount payable. We will not be responsible for, or have any liability in connection with, any currency conversion or any fees or other costs that you are required to pay, or which are deducted from the amount payable to you in connection with facilitating the payment to you in a currency other than New Zealand dollars (including the applicable exchange rate).

Information required by Rule 55 of the Takeovers Code

The details required to be stated in this notice by Rule 55 of the Takeovers Code are:

- (a) Bourns holds or controls 90% or more of the voting rights in Rakon;
- (b) all outstanding Share or Share Right holders in Rakon must sell their Share or Share Rights in Rakon to Bourns;
- (c) the consideration to be provided for those outstanding Share or Share Rights in Rakon is \$1.55 per Share or Share Right in cash, which is the same as the consideration payable by Bourns under the Offer;
- (d) all outstanding Share or Share Right holders in Rakon have the right to sell their Shares or Share Rights to Bourns and be paid for those Shares or Share Rights in accordance with Part 7 of the Takeovers Code;
- (e) the date on which this notice is sent is 18 May 2026;
- (f) this notice is accompanied by the Transfer Form for the transfer to Bourns of all Shares or Share Rights in Rakon held by you; and
- (g) the Transfer Form should be completed, signed and returned to Bourns, in accordance with the instructions set out above, so as to be received by Bourns no later than 11:59pm on 9 June 2026.

Interpretation

In this notice, all sums of money referred to are in New Zealand currency and all time references are to New Zealand times.

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

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

Cc **Registrar of Companies**
Private Bag 92061
Victoria Street West
Auckland 1142
By email: processing@companiesoffice.govt.nz