

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

Relevant event being disclosed: Change of Substantial Shareholding by 1% or more

Date of relevant event: 2nd December 2025

Date this disclosure made: 2nd December 2025

Date last disclosure made: 2nd November 2023

Substantial product holder(s) giving disclosure

Full name(s): Wairahi Investments Limited and Wairahi Holdings Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Wairahi Investments Limited and Wairahi Holdings Limited

For **this** disclosure,—

- (a) total number held in class: 16,125,000
- (b) total in class: 229,809,013
- (c) total percentage held in class: 7.02%

For **last** disclosure,—

- (a) total number held in class: 14,068,955
- (b) total in class: 229,809,013
- (c) total percentage held in class: 6.1%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On market purchases between 3rd November 2023 and 2nd December 2025

Details after relevant event

Details for Nature of relevant interests(s): Wairahi Investments Limited and Wairahi Holdings Limited

Wairahi Investments Limited

For that relevant interest,—

(a) number held in class: 13,175,000

(b) percentage held in class: 5.73%

Wairahi Holdings Limited

(a) number in class: 2,950,000

(b) percentage held in class: 1.28%

Additional information

Address(es) of substantial product holder(s): **[address(es)]**

Contact details: Mike Daniel mike.daniel91@outlook.com

Telephone 021 786074

*Nature of connection between substantial product holders: M W Daniel is sole shareholder and director of Wairahi Investments Limited and Wairahi Holdings Limited

*Omit if disclosure is made for only 1 substantial product holder.

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

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, [], 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.

Instructions

General directions on how to use this form

To use this form,—

- replace the text in [square brackets] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions; and
- attach the relevant agreement documents required by regulation 139 (if any).

You need not set out the disclosure in the same format as this form, but the format you use must—

- use a font and font size that are easily readable; and
- include the same headings and words as this form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of quoted voting products of a listed issuer, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of quoted voting products of a listed issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

Disclosure to the licensed market operator using this form must be sent (if reasonably possible) by email in the electronic format required by the operator for dissemination, or otherwise by email in another electronic format, by another electronic method consented to by the operator, or (if none of these is reasonably possible) by delivery.

Disclosure to the listed issuer using this form must be sent by email or another electronic method consented to by the issuer or by delivery.

Specific instructions on disclosure required by form

The **relevant event being disclosed** is a movement of 1% or more in the substantial holding or a change in the nature of any relevant interest in the substantial holding, or both. Both types of relevant events may be disclosed in 1 disclosure only if they relate to the same substantial holding.

The **date of relevant event** is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.

The **date last disclosure made** is the date on which the last disclosure was given to the licensed market operator and listed issuer for the same substantial holding.

Substantial product holder(s) giving disclosure

You may give 1 disclosure for 2 or more substantial product holders if—

- they have a similar or related substantial holding in the same listed issuer; and
- they are disclosing the same type of event disclosure; and

- they are associates under section 12(1) of the Financial Markets Conduct Act 2013 or connected in the ways set out in section 237(a) to (e) of that Act (and this association or connection is set out in this form under the heading “**Additional information**”); and
- it is clear which information relates to which substantial product holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.

Summary of substantial holding

Under this heading, state the name(s) of the substantial product holder(s) to which the summary relates. Separate summaries should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

For **this** disclosure, the **total number held in class** is the total number of quoted voting products, in the class, in which the named substantial product holder has a relevant interest at the time of the relevant event for this disclosure.

For the **last** disclosure, the **total number held in class** is the total number of quoted voting products, in the class, in which the named substantial product holder had a relevant interest on the date of the relevant event for that disclosure (see the date given for the relevant event in default form 1 or for the relevant event in default form 2, whichever form was used for the last disclosure).

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132. Accordingly, the **total number held in class** (for **this** disclosure or the last disclosure or both, as the case may be) must include this number of products.

For **this** disclosure, the **total in class** is the total number of quoted voting products in the class that was most recently published in a document published by the listed issuer and distributed to holders of that class, or on the licensed market operator’s Internet site (see section 283 of the Financial Markets Conduct Act 2013), unless you know that number is not correct.

For the **last** disclosure, the **total in class** is the total stated in the last disclosure, unless you know that number was not correct.

The **total percentage held in class** is the total number held in class (for the relevant disclosure) divided by the total in class (for the relevant disclosure) multiplied by 100 (rounded to 3 decimal places).

Details of transactions and events giving rise to relevant event

Disclosure is required for the transactions or events as a result of which (together or alone)—

- there was a movement of 1% or more in the substantial holding; or
- there was a change in nature of any relevant interest in the substantial holding.

For each of those transactions or events, or for on-market trades that may be aggregated under these instructions, insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial product holder) who was the substantial product holder:

- the date of the transaction or event (or the date of the beginning and end of the period of aggregated on-market trades):
- the nature of the transaction or event. This is the means by which the relevant interest was acquired, disposed of, or changed in nature (for example, “exercise of options”, “entry into pre-bid agreement”):
- the name of any other party or parties to the transaction or event (if known, not an on-market trade, and not relating to a derivative relevant interest):

- the consideration, expressed in New Zealand dollars, paid or received for the acquisition, disposal, or change in nature of the relevant interest (or the total consideration paid or received for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:
- the number of financial products to which the transaction or event related (or the total number of financial products to which the aggregated on-market trades related).

On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).

An **on-market trade** is an acquisition or a disposition of a quoted voting product that is traded on, or reported through, the trading system operated by the licensed market operator or a financial products market in a jurisdiction set out in Schedule 15.

Details after relevant event

Under this heading, state the name(s) of the substantial product holder(s) to which the details relate. Separate details should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

The disclosure for **nature of relevant interest** requires you to describe, as at the date of the relevant event, the nature of each relevant interest in the substantial holding, and to—

- state that the relevant interest is “qualified” or “conditional” if there is any qualification on the substantial product holder’s relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the financial products in the substantial holding; and
- include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
- if there is a relevant agreement for a relevant interest or qualification, attach to the disclosure the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—
 - the relevant agreement document has been attached to a previous disclosure and you state this fact and give the date of the previous event disclosure; or
 - the exemption for ownership relevant interests under regulation 141 applies; or
 - the investment management contract exemption under regulation 142 applies; or
 - the Financial Markets Authority has granted an exemption from regulation 139.

If you have more than 1 relevant interest in the substantial holding, you must provide this information for each type of relevant interest (by separately repeating it within this form, or attaching it to this form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.

The **number held in class** is the number of quoted voting products, in the class, in which the named substantial product holder has the described relevant interest.

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132 (and, accordingly, the **number held in class** must include this number of products).

The **percentage held in class** is the number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

The **current registered holder** is the person who is the current registered holder of the financial products to which the relevant interest relates. If this person is not known, state "unknown". If there is no change since the last disclosure, state "no change". If there are different registered holders for different parcels of financial products, clearly indicate which registered holder relates to which financial products.

The **registered holder once transfers are registered** is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state "unknown". If there is no change since the last disclosure, state "no change". If there are different registered holders for different parcels of financial products, clearly indicate which registered holder relates to which financial products.

If the substantial product holder has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the **details of derivative** requires the following details to be given:

- the notional value of the derivative (if any) (which is the face value or the notional amount in respect of the derivative as at the date on which the relevant agreement is entered into) or the notional number of underlying financial products (if any):
- a statement as to whether the derivative is cash-settled or physically settled:
- the maturity date of the derivative (if any):
- the expiry date of the derivative (if any):
- the prices specified in the terms of the derivative (if any) (eg, the strike price of an option or the price at which a contract for difference was acquired):
- any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying quoted voting products.

Additional information

The disclosure relating to the **nature of connection between substantial product holders** is the justification for giving the disclosure for more than 1 holder (if 1 disclosure is made for 2 or more holders).

Certification

Under section 512 of the Financial Markets Conduct Act 2013, it is an offence if a person makes, or authorises the making of, a materially false or misleading statement in this form knowing it to be false or misleading.