

1 May 2026

Dear holder of Rakon shares or share rights,

Takeover update: Offer unconditional - Accept as soon as possible

On 9 February 2026, Bourns, Inc. (**Bourns**) made a full takeover offer to acquire all of the equity securities in Rakon, being ordinary shares and certain unlisted employee share rights, for \$1.55 per equity security (the **Offer**). The Independent Directors recommended in the Target Company Statement, dated 23 February 2026, that shareholders accept the Offer.

Bourns has now received acceptances under the Offer in respect of more than 90% of the Rakon shares. This means that the 90% minimum acceptance condition under the Offer has now been satisfied.

In addition, as Bourns was required to under the terms of the Offer, it has now declared the Offer unconditional.

This means that under the terms of the Offer, if you:

- have validly accepted the Offer on or prior to 1 May 2026, you will be paid by no later than 8 May 2026; and
- validly accept the Offer after 1 May 2026, you will be paid within five working days of the date on which Bourns receives your acceptance.

Given that the minimum acceptance condition of the Offer has been satisfied in the last **six** working days of the offer period for the Offer, the Offer has automatically been extended under rule 24C of the Takeovers Code and now closes at 11.59pm on 15 May 2026.

Intention to compulsorily acquire

Because Bourns has received acceptances under the Offer in respect of more than 90% of the Rakon shares, under the Takeovers Code, Bourns will be entitled to compulsorily acquire all the remaining equity securities that are not accepted under the Offer. In the Offer document for the Offer, Bourns said that if it becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire all the outstanding equity securities in Rakon and apply for Rakon to be delisted from NZX.

To commence the compulsory acquisition process, Bourns must send an acquisition notice under the Takeovers Code to all remaining shareholders and holders of share rights within 20 working days after the Offer closes. The compulsory acquisition offer must remain open

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for 15 working days and Bourns must make payment within five working days after it receives the relevant acceptance.

The price Bourns will pay for those equity securities under compulsory acquisition will be the same as the offer price under the Offer (\$1.55 per equity security). This price cannot be objected to under the Takeovers Code.

The Independent Directors recommend that if you hold shares or share rights and have not yet accepted the Offer in respect of all of those shares or share rights, that you should accept the Offer as soon as possible. This is because if you accept the Offer, you will receive the same consideration for your shares or share rights at an earlier date than if your shares or share rights are acquired through the compulsorily acquisition process.

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