

Rakon Limited

Notice of Annual Meeting of Shareholders 2025

This document contains important information regarding Director Elections and the composition of your Board. We encourage you to review it carefully to enable you to make informed decisions at the upcoming Annual Meeting. Your participation and vote is vital to shaping the future of the company.



Letter from the Chair

4 August 2025

I am pleased to invite you to the 2025 Annual Meeting of Rakon Limited to be held on Friday 22 August at 10.30am in the Great Northern Room, Ellerslie Event Centre, Remuera Auckland.

There are a number of directors standing for election or re-election at the Meeting. The outcome of these elections will play a pivotal role in shaping the composition of your Board and ensuring that your interests as a shareholder are well-represented. Your vote is important, and I encourage you to carefully consider the candidates and cast your vote either by proxy or at the meeting.

Board refresh

As announced in April this year I will step down from the Board at the end of the Annual Meeting. My role as Chair will transition earlier to Dr Mark Bregman, chair-elect, from 8 August 2025 and Mark will chair the Annual Meeting.

I am proud to have served as a director and Chair of Rakon and to have supported Rakon's developments and growth in its technology, markets, operations and governance over the last eight years, and am excited about Rakon's future potential.

During the course of FY 2025, three of Rakon's independent Directors resigned. On each occasion, Rakon followed a careful and rigorous process to identify and assess the suitability of candidates for the vacant role – a process that has been developed and supported by the whole Board of Directors as a key tenet of our governance framework.

The Board's nominations sub-committee was supported by independent director search consultants, to review the Board composition and skills matrix and the governance, regulatory, industry and technical skills, qualifications, experience and fit required to support and guide Rakon in delivery of its strategic objectives.

We were very pleased to have interest from and be able to appoint three highly qualified independent Directors - Dr Mark Bregman, Dr Lisbeth Jacobs and Mr Jon Raby – who were all identified as having valuable skill

sets and expertise that add considerable value to our Board and our company.

As part of the recruitment process, they were interviewed by all Directors of the Board, both independent and non-independent, and received unanimous approval for their appointments.

Dr Mark Bregman is Rakon's chair-elect. Mark is a professional director with over 35 years' experience leading and innovating global businesses. He has a deep understanding of the global technology landscape, and extensive experience guiding leading technology companies to deliver on their growth aspirations.

Dr Lisbeth Jacobs is an experienced leader in driving growth of technology companies across global operations and international markets. She has specialised experience at Board and management level across the technology, engineering and manufacturing sectors, offering an important and complementary contribution to Rakon's governance.

Jon Raby is a highly experienced leader in major financial services companies in New Zealand and Australia. He is a Fellow Chartered Accountant (FCA) of Chartered Accountants Australia and New Zealand (CA ANZ), and contributes strongly to Rakon's governance, including as Chair of the Audit and Risk Committee since his appointment in March 2025.

As they were appointed since the last annual meeting, they are therefore standing for election at this year's Annual Meeting. You can read profiles on each director in the Explanatory Notes and on the Rakon website.

Your Board, by majority resolution, recommends shareholders vote in favour of the election of Mark Bregman, Lisbeth Jacobs and Jon Raby.

Selection of Dr Mark Bregman as Chair

A sub-committee of the Board also undertook a careful, structured process to consider selection of the new chair, with the support of independent governance experts, Kerridge and Partners. Following a thorough assessment, they formed the view that Dr Bregman was an excellent candidate and demonstrated to a very high level the appropriate mix of experience, skills and attributes required to lead the Rakon Board. Dr Bregman's selection as chair-elect was supported by majority Board resolution and announced on 22 July 2025.

Brent Robinson, a non-independent director on our Board, had also expressed his interest in becoming the Chair of Rakon, however, chose not to participate in the selection process. Notwithstanding that he did not participate in the process, and his non-independent status, the sub-committee carefully



considered his candidacy including Brent's considerable experience in the quartz timing industry, long tenure with the company, and the fact that he has indicated that he has a meaningful block of large shareholder support.

However, the independent Directors unanimously determined that Brent did not meet certain important criteria for the Chair role, and they ultimately determined they were not able to support his selection.

The Board, however, does unanimously support Brent's re-election as a director. As a large and longstanding shareholder, the Board believes it appropriate for Brent to have a place on the Board.

Brent Robinson is standing for re-election at the Annual Meeting and the Board supports his re-election as a non-independent Director.

Brent has now advised that he maintains his interest in becoming the Chair, and therefore no longer supports the candidacies of the independent Directors, and that the resolutions for their election will not receive his support.

Important information on the proposals for election of the independent Directors, and voting intentions

Shareholders' attention is drawn to the discussion, in the Explanatory Notes to the Notice of Meeting, on the proposals for election of Mark Bregman, Lisbeth Jacobs and Jon Raby. Shareholders will note that the statements of Board support are expressed as "majority" resolutions.

Since being advised of the independent Directors' determination regarding the role of chair, Brent Robinson has advised that he is no longer prepared to support the candidacies of Mark Bregman, Lisbeth Jacobs and Jon Raby.

Brent Robinson is the registered holder of a 4.31% holding and is an associate of other family members including his brother Darren Robinson who is the registered holder of 4.31% and they are both registered holders and

beneficial owners of 11.05% of Rakon's issued shares (representing a total of 19.67%).

Non-independent director, Jung Meng Tseng, who represents the interests of Siward Crystal Technology Co., Ltd has also advised that he is not prepared to support the candidacies of Mark Bregman, Lisbeth Jacobs and Jon Raby. Siward Crystal Technology Co., Ltd holds 12.19% of the shares in the Company. The shareholders associated with Brent Robinson and Jung Meng Tseng collectively represent a substantial block (but still a minority) of the shares in the company.

Governance risk

I have signaled that I will retire as a director at the conclusion of the Annual Meeting. At this time, the only Directors who have been determined to be independent are those standing for election.

There is therefore a risk that, if the votes of the shareholders associated with Brent Robinson and Jung Meng Tseng are sufficient to defeat the resolutions for election of Mark Bregman, Lisbeth Jacobs and Jon Raby, the company will be left with no Directors who have been determined to be independent. This would result in an immediate breach of the NZX Listing Rules. This would have serious consequences for the company, and the company would have to take urgent action to address that issue.

Your role as shareholders

Ultimately, it will be up to you, the shareholders, by voting on the resolutions at this Annual Meeting, to determine the composition of the Board.

Shareholders will however appreciate that the resolutions to be proposed at this Annual Meeting raise issues of fundamental importance for the governance of the Company.

Shareholders are strongly encouraged to read the Explanatory Notes to the Notice of Meeting, consider the issues, participate in the meeting, and exercise your votes (in person, online, or by proxy), as outlined further in the Notice of Meeting.

Concluding comments

During my term as a director and Chair of Rakon I have sought to uphold best practice governance as guided by the NZX Listing Rules, the NZX Corporate Governance Code, and the governance expectations of our institutional investors, stakeholders such as the NZSA and all our shareholders.

I believe the careful recruitment of independent, conscientious and capable Directors to your Board is critically important and that peremptory removal of high-performing Directors undermines the sound stewardship you and the company deserve.



I also believe that selection of a highly qualified independent Board Chair (in line with best practice and in compliance with the NZX Corporate Governance Code) is in the best interests of **all** shareholders – this is especially important here because the majority of the shares in the company are held by shareholders whose holdings are (individually) less than 4% in size.

I look forward to the opportunity to meet with you at the Annual Meeting on 22 August 2025.

Lorraine Witten

Chair

Rakon Limited



Notice of Annual Meeting of Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of Rakon Limited (Rakon) will be held at:

Great Northern Room, Ellerslie Event

Centre, Ellerslie Racecourse, Remuera, Auckland, New Zealand, and online via

<https://meetnow.global/nz>, on **Friday 22**

August 2025, commencing at 10.30am NZST.

Shareholders may attend the meeting in person or online. Shareholders may hear and watch the meeting and vote and ask questions via <https://meetnow.global/nz>. Details of how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide, including instructions for accessing the virtual meeting. If you are attending virtually you are encouraged to review the guide and access via the website address shown above.

If it is impractical or not permitted to hold a physical meeting, the meeting may need to proceed as an online-only meeting. Shareholders will be advised if there is a cancellation of the physical meeting.

If you cannot attend in person or online, please complete and lodge the Proxy/Voting Form in accordance with the instructions on the reverse of the form so that it reaches

Computershare by 5.00pm (NZST) on Wednesday 20 August 2025.

Order of Business

A. Welcome

B. Chair's Address

C. Chief Executive Officer's Address

D. Shareholders' Questions

E. Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

1. That Mark Bregman be elected as a director of Rakon.
2. That Lisbeth Jacobs be elected as a director of Rakon.
3. That Jon Raby be elected as a director of Rakon.
4. That Brent Robinson be re-elected as a director of Rakon.
5. That the Directors be authorised to fix the Rakon auditor's fees and expenses for the following year.

Please read the Explanatory Notes in relation to the Resolutions and the Procedural Notes and Other Information that accompany this Notice of Meeting.

F. General Business

To consider such other business as may be lawfully raised at the meeting.

On behalf of the Board

Maureen Shaddick

Maureen Shaddick
Company Secretary
4 August 2025



Explanatory Notes

Resolutions 1, 2 and 3: Election of Mark Bregman, Lisbeth Jacobs and Jon Raby

NZX Listing Rule 2.7.1 provides that a director who has been appointed by the Board must not hold office (without election) past the next annual meeting following the director's appointment.

Mark Bregman, Lisbeth Jacobs and Jon Raby were appointed as Directors by the Board in October 2024, February 2025 and March 2025 respectively. Being eligible, they all now offer themselves for election to the Board of Rakon.

The Board has determined that in its view, if elected, each of Mark Bregman, Lisbeth Jacobs and Jon Raby will be an independent director for the purposes of the NZX Listing Rules.

Brief biographies of Mark Bregman, Lisbeth Jacobs and Jon Raby are provided below.

The Board of Rakon (by majority resolution) confirms its (majority) support for the election of Mark Bregman, Lisbeth Jacobs and Jon Raby and recommends that you vote in favour of their election.

Dr Mark Bregman is a professional director with over 35 years' experience leading and innovating global businesses including 30 years working in New Zealand.

He is a Board member of Marama Labs Ltd. He is Chair with Vistage Australia and New Zealand and a General Partner at Quidnet Ventures, a seed stage venture capital firm that focuses on investing in and supporting NZ tech.

Mark's deep understanding of the global technology landscape, and extensive experience guiding leading technology companies to deliver on their growth aspirations is invaluable for Rakon as the company continues to expand on its position as a global technology leader and execute its growth strategy.

Mark has chaired the Board's People Committee since April 2025 and was selected as the Board Chair elect on 22 July 2025.

Mark is a Chartered member of the New Zealand Institute of Directors.

Dr Bregman was unanimously appointed by the full Board after completing the rigorous selection process.

The Board of Rakon confirms its (majority) support for the election of Mark Bregman and recommends that you vote in favour of his election.

Dr Lisbeth Jacobs is currently the Chief Executive of Gallagher Animal Management, but has recently resigned to take up a CEO role with a listed company in Europe. Lisbeth has specialised experience at Board and management level across the technology, engineering and manufacturing sectors, offering an important and complementary contribution to Rakon's governance.

Lisbeth has a proven track record of guiding innovative companies to grow and capture market share on a global-scale, which will be important as Rakon seeks to capitalise on its technological advantage and execute its growth and global transformation plans.

Lisbeth has served the Board's People Committee since her appointment in March 2025.

Lisbeth is a member of the New Zealand Institute of Directors.

Dr Jacobs was unanimously appointed by the full Board after completing the rigorous selection process.

The Board of Rakon confirms its (majority) support for the election of Dr Lisbeth Jacobs and recommends that you vote in favour of her election.

Jon Raby is a professional director with over two decades of executive leadership experience in major financial services companies in New Zealand and Australia, including as Chief Financial Officer of New Zealand's second largest bank. He is currently a Non-Executive Director of the New Zealand Shareholders' Association. Jon is a Fellow Chartered Accountant (FCA) of Chartered Accountants Australia and New Zealand (CA ANZ).

Jon contributes strongly to Rakon's governance, including as chair of the Audit and Risk Committee since his appointment in March 2025. His strategic financial acumen and extensive experience in financial markets and risk management are a valuable addition to the Rakon Board skillset.

Jon is a member of the New Zealand Institute of Directors.



Mr Raby was unanimously appointed by the full Board after completing the rigorous selection process.

The Board of Rakon confirms its (majority) support for the election of Jon Raby and recommends that you vote in favour of his election.

Selection of Dr Mark Bregman as Chair

A sub-committee of the Board also undertook a careful and structured process to consider selection of the new chair, with the support of independent governance experts, Kerridge and Partners. Following a thorough assessment, they formed the view that Dr Bregman was an excellent candidate and demonstrated to a very high level the appropriate mix of experience, skills and attributes required to lead the Rakon Board. Dr Bregman's selection as chair-elect was supported by majority Board resolution and announced on 22 July 2025.

Brent Robinson had also expressed his interest in becoming the Chair of Rakon, however, chose not to participate in the selection process. Notwithstanding that he did not participate in the process, and his non-independent status, the sub-committee carefully considered his candidacy, including Brent's considerable experience in the quartz timing industry, long tenure with the company, and the fact that he has indicated that he has a meaningful block of large shareholder support.

However, the independent Directors unanimously determined that Brent did not meet certain important criteria for the Chair role, and they ultimately determined they were not able to support his selection.

Brent is standing for re-election at the annual meeting and, as discussed further in relation to Resolution 4, the Board unanimously supports his re-election as a non-independent director.

Brent has now advised that he maintains his interest in becoming the Chair, does not therefore support the candidacies of the independent Directors, and that the resolutions for their election will not receive his support.

IMPORTANT INFORMATION - ELECTION OF INDEPENDENT DIRECTORS, AND VOTING INTENTIONS

Since being advised of the independent Directors' determination regarding the role of chair, Brent Robinson has advised that he is not prepared to support the candidacies of Mark Bregman, Lisbeth Jacobs and Jon Raby.

This is not due to any concerns as to the performance of Mark Bregman, Lisbeth Jacobs or Jon Raby of their respective roles.

Brent Robinson has indicated that he believes for a board to work at an optimum level, it needs to have a mix of people prepared to work together to advance the overall strategic direction of the company and he has lost confidence in the current independent directors.

Noting their support of Brent Robinson's reappointment as a director, independent directors confirm their commitment to working together with all directors.

Brent Robinson is the registered holder of a 4.31% holding and is an associate of other family members including his brother Darren Robinson who is the registered holder of 4.31%, and they are both registered holders and beneficial owners of 11.05% of Rakon's issued shares (representing a total of 19.67%).

Non-independent director, Jung Meng Tseng, has also advised that he is not prepared to support the candidacies of Mark Bregman, Lisbeth Jacobs and Jon Raby.

Jung Meng Tseng represents the interests of Siward Crystal Technology Co., Ltd, which holds 12.19% of the shares in the company.

The shareholders associated with Brent Robinson and Jung Meng Tseng collectively represent a substantial block (but still a minority) of the shares in the company.

The current Chair (Lorraine Witten) has signaled that she will retire as a director at the conclusion of the Annual Meeting.

There is therefore a risk that, if the votes of the shareholders associated with Brent Robinson and Jung Meng Tseng are sufficient to defeat the resolutions for election of Mark Bregman, Lisbeth Jacobs and Jon Raby, the company will be left with no Directors who have been determined to be independent. This would result in an immediate breach of the NZX Listing Rules. This would have serious consequences for the company and the company would have to take urgent action to address the issue.



Resolution 4: Re-election of director Brent Robinson

NZX Listing Rule 2.7.1 provides that a director must not hold office (without re-election) past the third annual meeting following the director's last election or three years, whichever is longer.

Brent Robinson was last elected at the Annual Meeting held on 11 August 2022.

Brent will retire at this year's Annual Meeting and being eligible for re-election he offers himself for election as a director of Rakon.

The Board has determined that Brent Robinson is not an independent director for the purposes of the NZX Listing Rules.

A brief biography of Brent is provided below.

The Board of Rakon confirms its unanimous support for the re-election of Brent Robinson and recommends that you vote in favour of his re-election.

Brent Robinson is, with his associated interests, a substantial shareholder in Rakon.

Prior to 1 April 2022 Brent was Rakon's Managing Director and Chief Executive Officer, a role he held from 1986 (including from 2006 when Rakon was listed on the NZX). From 1 April 2022 to December 2024 Brent was Rakon's Chief Technology Officer.

Under his leadership Rakon established global operations and markets for Rakon's frequency control products for which Rakon is recognised as an industry leader. Brent is an Honorary Fellow of the Institution of Engineers New Zealand and was awarded the New Zealand Hi-Tech Trust - Flying Kiwi Award in 2011.

Brent has a deep understanding of the business and extensive technical and industry knowledge.

Further information on Board candidates

Further information about Mr Brent Robinson who is standing for re-election and each of Dr Mark Bregman, Dr Lisbeth Jacobs and Mr Jon Raby (who were

appointed by the Board since the last annual meeting and are standing for election) may be found on the Rakon website at www.rakon.com/investors. Information is also available in Rakon's 2025 Annual Report, which may be found on the company's website and is available in hardcopy by request to the company or the company's share registrar Computershare.

Resolution 5: Fixing remuneration of auditor

PricewaterhouseCoopers (PwC) is reappointed auditor for Rakon automatically at the Annual Meeting pursuant to section 207T of the Companies Act 1993, unless the auditor gives notice that it does not wish to be reappointed. PwC has not given such notice.

The resolution is proposed to authorise the Directors of Rakon to fix the auditor's fee and expenses for the following year pursuant to section 207S of the Companies Act 1993.

The Board recommends that you vote in favour of Resolution 5.



Procedural Notes and Other Information

Attending in person or online

This year the company is holding a hybrid Annual Meeting. Shareholders may attend the meeting either in person or online or appoint a proxy to attend on their behalf.

Shareholders can attend the meeting virtually through the Computershare meeting platform <https://meetnow.global/nz>. To access the meeting click "Go" under the Rakon meeting and then click "Join the Meeting Now". Using the Computershare meeting platform on a smartphone, tablet or desktop device, shareholders will be able to hear and watch the Annual Meeting and vote and ask written questions online. Please refer to the Virtual Meeting Guide, which is provided with this Notice and available on the Rakon website for more information. Please note you will need the latest version of Chrome, Safari or Edge browser to access the meeting. Please ensure your browser is compatible.

If you have any questions, or need assistance with the online process please call **+64 9 488 8700**.

Voting

- Voting on the resolutions will be by way of poll, which means that each Rakon shareholder has one vote for each ordinary share held in Rakon by that shareholder.
- Voting entitlements will be determined at **5.00pm (NZST) on Wednesday 20 August 2025**. Registered shareholders at that time will be the only persons entitled to vote in person or by proxy at the Annual Meeting and only the number of shares registered in those shareholders' names at that time may be voted at that meeting.
- The resolutions are ordinary resolutions. To pass, the resolutions require a simple majority of the votes of those shareholders who are entitled to vote and voting on the resolution in person or by proxy at the meeting.

Proxies and Corporate Representatives

- A shareholder may attend the Annual Meeting and vote or may appoint a proxy (who need not be a shareholder). In the case of a corporate shareholder, an authorised officer or representative may attend the meeting and vote in place of the shareholder. A **Proxy/Voting Form** is enclosed with this Notice of Meeting.
- As indicated in the enclosed Proxy/Voting Form, the Chair of the Annual Meeting or other Directors of Rakon are willing to act as a proxy for any shareholders who wish to appoint them for that purpose.
- If your proxy is not the Chair of the Annual Meeting or any other director of the company, you must ensure that you provide their contact details (phone and email address) on the Proxy/Voting Form.
- If you return a Proxy/Voting Form without directing the proxy how to vote on any particular matter, the proxy may vote as they think fit, or abstain from voting.
- The Chair and the other independent Directors intend to vote any discretionary proxies given to them in favour of the resolutions.
- The non-independent Directors (Brent Robinson and Jung Meng Tseng) intend to vote any discretionary proxies given to them in the same manner as has been indicated, in the Notice of Meeting.
- If, in appointing a proxy, you complete the Proxy/Voting Form in full but do not name a person as your proxy, or your appointed proxy does not attend the meeting, a named person or office (e.g. Board Chair) will act as your proxy and vote in accordance with your express directions. In this situation any undirected votes will be voted in accordance with the Chair's discretion.
- In order for you or your proxy to vote online, you or your proxy will be required to enter your CSN Security Holder number and a postcode, country of residence and the secure access control number that is located on the front page of your Proxy/Voting Form, or follow the prompts you receive from the share registrar, Computershare Investor Services Limited (Computershare).
- For your proxy appointment to be effective the completed Proxy/Voting Form must be received by the share registrar, Computershare or the online appointment completed, no later than 5.00pm (NZST) on Wednesday 20 August 2025:
 - **online** at www.investorvote.co.nz or by scanning the QR code on your Proxy/Voting Form with your smartphone,
 - **by mail** to Private Bag 92119, Auckland Mail Centre, Auckland 1142, New Zealand.



Key Dates and Times

Voting entitlement record date

5.00 pm (NZST) Wednesday 20 August 2025

Latest time for receipt of proxies

5.00pm (NZST) Wednesday 20 August 2025

Date and time of Annual Meeting

10.30 am (NZST) Friday 22 August 2025

For detailed parking instructions go to:

www.ellerslieevents.co.nz/important-update-changes-to-car-parking-and-site-access-at-ellerslie/

To view a venue map that includes the new carpark location go to: www.ellerslieevents.co.nz/wp-content/uploads/2024/02/General-Racecourse-Map-Update-Ellerslie-Events-scaled.jpg

www.ellerslieevents.co.nz/wp-content/uploads/2024/02/General-Racecourse-Map-Update-Ellerslie-Events-scaled.jpg

Quorum

- No business may be transacted at the Annual Meeting if a quorum is not present. A quorum will be present if five shareholders in person or online, or their proxies or representatives are present.
- If you are attending the Annual Meeting in person, please bring the enclosed Proxy/Voting Form to the meeting to assist with your registration.

www.rakon.com

Health and Safety

- For the health and safety of everyone, we ask that if you have a cough or a temperature or other flu-like symptoms that you stay at home.

Questions

- Shareholders entitled to vote and attend the Annual Meeting may email questions before the day of the Annual Meeting to Rakon's Company Secretary, at **investors@rakon.com**. Note: Rakon may aggregate questions on a similar theme and reserves the right not to address questions that, in the opinion of the Chair of the Annual Meeting, are not reasonable in the context of an annual meeting of shareholders.

Directions for Ellerslie Event Centre

Access to Great Northern Room at Ellerslie Event Centre, Ellerslie Racecourse will be available from 10.00 am on 22 August 2025.

Please note:

Ellerslie Event Centre car parking has relocated

from the former Southern Motorway carpark (formerly accessible via Ascot Avenue) to a new infield carpark, with entry at **16 Derby Downs Place**. Parking remains free of charge.