

## **Notice of Meeting and important information for shareholders**

4 August 2025 – Rakon Limited (NZX: RAK) has today released its Notice of Meeting. This contains important information for shareholders on Director elections and Board composition, and shareholders are encouraged to read it carefully.

The 2025 Annual Meeting of Shareholders of Rakon Limited will be held at 10.30am on Friday 22 August 2025 in the Great Northern Room, Ellerslie Event Centre, Remuera, Auckland and online via <https://meetnow.global/nz>.

Shareholders will be asked to consider and vote on the election and re-election of four Directors.

Dr Mark Bregman, Dr Lisbeth Jacobs and Mr Jon Raby have been appointed as Independent Directors since the last Annual Meeting and are therefore standing for election by shareholders. All were identified as having valuable skill sets and expertise that add considerable value to the Board and the company, and their appointments were unanimously approved by all of Rakon's independent and non-independent Directors.

The Board, by majority resolution, recommends that shareholders vote in favour of the elections of Dr Mark Bregman, Dr Lisbeth Jacobs and Mr Jon Raby.

### **Selection of Dr Mark Bregman as Independent Chair**

As advised on 22 July 2025, following a careful, structured process, Dr Mark Bregman was selected as Chair-elect by majority Board resolution. Following a thorough assessment, the Board sub-committee, with the support of independent governance experts, 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.

Brent Robinson, a non-independent director on the Rakon 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. However, the Independent Directors unanimously determined that they were not able to support his selection. The Board does, however, believe that as a large and longstanding shareholder, it is appropriate for Brent to have a place on the Board and supports Brent's re-election as a non-Independent Director.

### **Shareholder Voting Intentions**

Since being advised of the Independent Directors' determination regarding the role of chair, Brent Robinson has advised, despite approving each of the Independent Directors' appointments, that he is now 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 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 (Siward) has also advised, despite approving each of the Independent Directors' appointments, that he is now not prepared to support the candidacies of Mark Bregman, Lisbeth Jacobs and Jon Raby. Siward 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.

There is 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.

Current chair, Lorraine Witten, says: "I believe the careful recruitment of independent, conscientious and capable Directors to the Board is critically important and that peremptory removal of high-performing Directors undermines the sound stewardship that shareholders 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."

There is no certainty that the relevant shareholder(s) will exercise their votes, or take the steps, referred to above.

**Shareholders should refer to the Notice of Meeting and Explanatory Notes for further information.**

-ENDS-

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**About Rakon**

Rakon's products help people to connect, explore and innovate. They are the 'heartbeat' for electronic systems, delivering fast, precise and stable timing in everything from mobile networks and autonomous vehicles to satellite constellations and AI data centres. Whether connecting to a 5G tower or to a rover exploring Mars, our technology is relied on to deliver the highest performance in even the most extreme conditions. Thanks to our constant drive to innovate, we continue to empower our customers to create the next-generation of life-transforming technologies.

For more information, [www.rakon.com](http://www.rakon.com)

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