

13 August 2025

Directors not standing for election

Rakon Limited (NZX: RAK) announces that Independent Directors, Mr Jon Raby and Dr Lisbeth Jacobs, have advised that they have chosen not to stand for election at the Annual Meeting on 22 August 2025. Accordingly, Resolutions 2 and 3 in the Notice of Meeting will not be put to the meeting and any votes cast on those resolutions will not be counted.

Mr Raby and Dr Jacobs will remain as Directors on the Rakon Board until the conclusion of the ASM.

In their notice to the company, Mr Raby and Dr Jacobs jointly stated: “We were attracted to serve on Rakon’s Board because of the exciting potential of the organisation, and the company’s commitment to high-quality governance. However, given the influence now exhibited by Directors representing the two largest shareholder groups, it has become untenable for us to work within this new governance environment and its controlling interests.”

Rakon Chair, Dr Mark Bregman, said: “Over the last six months, the Board has undergone a refresh. Rakon was privileged to welcome new Independent Directors who were industry-fluent, internationally experienced and shared a vision of building a globally successful business. The appointments of Jon and Lisbeth were unanimously supported by the full Board.

“It is with regret that we received Jon and Lisbeth’s decision not to stand for election. In their time on the Board, they contributed valuable expertise and strategic oversight, and demonstrated the highest standards of governance in the interests of all shareholders. We thank them and wish them well in their future endeavours.”

The Board’s nominations committee has an active search for a new independent director to address compliance with the Listing Rules post the Annual Meeting because absent one or more independent directors being identified for appointment the company would be in breach of Listing Rule 2.1.1 (c) regarding Board composition which requires that at all times at least two Directors must be Independent Directors.

Ultimately, shareholders will determine the composition of the Board by voting on the various resolutions at the Annual Meeting. Shareholders are encouraged to have their say and vote either by proxy, or at the Meeting (in person or online).

-ENDS-

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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

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