



23 February 2026

**Independent directors recommend shareholders accept Bourns' takeover offer**

Rakon Limited (NZX: RAK) advises that it has today released its target company statement (the **Target Company Statement**) in response to the full takeover offer made by Bourns, Inc. (**Bourns**). Bourns' offer is to acquire all of the equity securities in Rakon, being ordinary shares (**Shares**) and certain unlisted employee share rights (**Share Rights**), for \$1.55 per equity security (the **Offer**).

The Target Company Statement includes an independent adviser's report (the **Independent Adviser's Report**) on the merits of the Offer prepared by Calibre Partners (the **Independent Adviser**).<sup>1</sup>

**The Independent Directors<sup>2</sup> of Rakon unanimously recommend that Shareholders ACCEPT the Offer**

The primary reasons why the Independent Directors believe you should ACCEPT the Offer are:

- the Offer price of \$1.55 per Share is within the Independent Adviser's valuation range of \$1.46 to \$1.94 per Share;
- the Offer price represents a significant premium to the pre-announcement trading price of Rakon shares, equating to a 72.2% premium to Rakon's undisturbed share price of \$0.90 per Share on the NZX Main Board on 9 January 2026 (being the last trading day prior to the announcement of receipt of the takeover notice from Bourns in respect of the Offer);
- the trading price of Rakon's shares is likely to fall below the Offer price if the Offer is not declared unconditional, or if the Offer is declared unconditional but Bourns does not reach the 90% compulsory acquisition threshold necessary to acquire the remaining Shares and therefore Rakon remains listed on the NZX Main Board;
- the Offer is all-cash and allows you to realise certain value for your Rakon shares now;
- no competing proposal has emerged since Bourns gave its takeover notice in respect of the Offer; and
- potential regulatory risks, challenges in funding capital expenditure demands for its growth plans and execution risks associated with these growth plans.

Shareholders should read the Target Company Statement (including the Independent Adviser's Report) carefully and in full before deciding what action to take in response to the Offer. Electronic copies of the Target Company Statement (including the Independent Adviser's Report) are attached to this announcement and can also be found online at ([www.rakon.com/investors](http://www.rakon.com/investors)).

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<sup>1</sup> Because the Offer involves different classes of securities, the Target Company Statement also includes a copy of an independent adviser's report on fairness between classes of equity securities prepared by Simmons Corporate Finance Limited.

<sup>2</sup> As outlined in more detail in the Target Company Statement, directors Brent Robinson and Jung Meng Tseng each have a potential conflict of interest in relation to the Offer (given their respective shareholdings in Rakon, either directly or through associated entities) and therefore are not making a recommendation on whether to accept or reject the Offer.



As at 20 February 2026, Bourns has received acceptances under the Offer in respect of 53.66% of the Rakon shares. The Offer must remain open until at least 11.59pm NZT on 23 March 2026. The Offer cannot be closed early or withdrawn (except with the consent of the Takeovers Panel), and the Offer price cannot be reduced.

Shareholders are encouraged to seek professional financial, taxation or legal advice if they have any questions in respect of the Offer.

Rakon will continue to keep shareholders informed.

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Announcement authorised by:

Christopher Swasbrook (Independent Director) and Greg Barclay (Independent Director)