



Section 1: Issuer information	
Name of issuer	Rakon Limited
NZX ticker code	RAK
Class of financial product	Share Rights that convert to ordinary shares pursuant to Rakon's Long Term Incentive Plan (Plan)
ISIN (If unknown, check on NZX website)	NZRAKE0001S8
Currency	N/A
Section 2: Capital change details	
Number issued/acquired/redeemed	1,866,143 Share Rights granted
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	\$Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the grant of the Share Rights. The conversion of Share Rights to ordinary shares is subject to satisfaction of certain performance conditions. No consideration is payable for issue of ordinary shares if the Share Rights vest.
Amount paid up (if not in full)	\$Nil
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.81 % If all Share Rights vest the number of ordinary shares to be transferred to holders would represent 0.81% of the ordinary shares of Rakon Limited currently on issue
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<ul style="list-style-type: none"> • Each Share Right granted under the Plan that vests entitles the holder to one fully paid ordinary share in Rakon Limited. • For certain executive employees the number of Share Rights that can vest depends on the percentage change of Rakon Limited's total shareholder return over a three-year performance period ending 27 June 2028 relative to the total shareholder

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>return of the NZX50 and remaining employed.</p> <ul style="list-style-type: none"> • For balance of other holders of Share Rights under this grant of Share Rights holder must be employed at vesting date. • Subject to the Board's discretion, the Share Rights will lapse if the performance hurdle is not met or if the holder ceases to be employed by Rakon Limited during the vesting period. • There is no amount payable by holders on issue or vesting of the Share Rights or on the transfer of shares. • The ordinary shares transferred upon vesting of the Share Rights will rank equally with all other ordinary shares then on issue.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued under the Rakon Limited Long Term Incentive Plan
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	Share Rights in respect of 2,869,043 ordinary shares after this grant of 1,866,143 Share Rights under the Plan and after vesting of 495,404 Share Rights remaining from grant made in prior year and after lapse of Share Rights from grants made under the Plan in prior years that did not or will not vest because performance hurdles not satisfied.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board Resolution dated 21 August 2025 and Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See principal terms of conversion above The terms and details of the issue are contained in the Rakon Limited Long Term Incentive Plan Rules.
Date of issue/acquisition/redemption ²	25/09/2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).



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Capital Change Notice

rakon



Section 3: Disclosure required for Placements made under Rule 4.5.1

[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]

Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.

The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.

N/A

Section 4: Authority for this announcement and contact person

Name of person authorised to make this announcement

Maureen Shaddick

Contact person for this announcement

Maureen Shaddick

Contact phone number

+64 9 5719 238

Contact email address

investors@rakon.com

Date of release through MAP

30/09/2025