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| | <p>CHAIR’S ADDRESS TO ANNUAL MEETING OF SHAREHOLDERS HELD ON 22 AUGUST 2025</p> <p>Tēnā koutou katoa</p> <p>Good morning and welcome. It’s great to see a strong turnout from shareholders, both here and online, for today’s meeting. I am Mark Bregman, the Chair of your Board.</p> <p>I am pleased to confirm that we have a quorum of shareholders and therefore I declare the 2025 Annual Shareholders Meeting open. I also advise that online voting is now open on all items of business.</p> |
| | <p>OUR AGENDA</p> <p>Today you will hear from myself and Sinan Altug, our chief executive, before we open the meeting for shareholder questions, followed by resolutions. There will then be an opportunity for any other general business shareholders would like to discuss before the close of the meeting.</p> <p>Shareholders here today are invited to join the board and Rakon team for refreshments at the end of the meeting.</p> |
| | <p>OUR BOARD</p> <p>I am joined today by Rakon’s current board members. Also sitting with us is our Chief Executive Sinan Altug, and Mark Dunwoodie, our CTO.</p> <p>I would also like to welcome representative(s) from our auditor, PwC, and our solicitors.</p> |

As shareholders will be aware, there have been a number of changes to the Board, both in the last year and in recent weeks. I think it's important for shareholders to understand these, so please bear with me.

Since the last annual meeting, three independent directors have stepped down – Sinead Horgan, Keith Oliver and Keith Watson. The company would like to thank all of them for their contributions and efforts on behalf of Rakon.

To fill the vacancies, the Board undertook a professional, considered and in depth recruitment process to ensure we had the right directors, with the right skills to lead Rakon into the future and deliver value for shareholders.

I joined the Board in October last year, and we were also privileged to welcome Jon Raby and Dr Lisbeth Jacobs earlier this year, who are both highly qualified, industry-fluent and internationally experienced.

Their appointments were unanimously supported by the full Board, including the non-independent Directors and shareholders, Brent Robinson and Siward Crystal Technology Ltd – I note that this support only changed after Brent was advised that he had not been selected for the Chair role.

It was with regret that we received notice last week that Jon and Lisbeth have chosen not to stand for election at this Meeting – this is a real loss to Rakon. During their time, they contributed valuable expertise and strategic oversight, and demonstrated the highest standards of governance in the interests of all shareholders.

Jon and Lisbeth agreed to remain as directors until the end of this Meeting, to ensure Rakon continued to meet its NZX

obligations in regards to director independence - thank you to you both. Lisbeth has passed on her regrets that she cannot be with us today but Jon is here and is happy to take questions from shareholders later.

The rules require the company to have two independent Directors on the board at the end of this Meeting, and one of those needs to be the Chair of the Audit & Risk committee.

About one week ago, when, after three months of discussion, it became clear that a compromise with the largest shareholders could not be reached, the independent directors concluded that we must, in the interests of the company and all shareholders, pursue a path to avoid breaching the listing rules. We therefore undertook a strategy to ensure that Rakon would remain in compliance with NZX rules.

Previously, Lorraine Witten had advised that she was going to step down, however, following discussions with the majority of the board and to ensure Rakon continues to comply with NZX Listing Rules, she has agreed to remain on the board will chair the Audit & Risk at the conclusion of this meeting.

When Lorraine had originally announced her intent to retire, the nominating committee undertook a search with the help of a leading recruiting firm, for a new independent director to fill her role. A number of candidates were identified. After a series of interviews we identified a strong candidate whose background and skills helped to strengthen the board. Yesterday, we announced the appointment of Peter Baines.

Peter was recommended by the Nominations committee following a thorough review process. Peter's qualifications and experience are extensive – he is a highly experienced technology executive and director with over 25 years of

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| | <p>leadership experience spanning telecommunications, manufacturing, R&D and commercialisation, both in New Zealand and internationally. His expertise in global technology, high-tech manufacturing, investment and commercialisation of cutting edge technologies are all considered to be of value to the Rakon board.</p> <p>He will join the board at the end of this meeting and will stand for election at the 2026 ASM.</p> |
| | <p>A GLOBAL VISION FOR RAKON</p> <p>In my introductory letter to shareholders a few weeks ago, I outlined my vision for Rakon.</p> <p>Rakon’s technologies underpin some of the most advanced and demanding systems in the world and I believe the company is at an exciting and pivotal moment, with significant opportunities ahead.</p> <p>Rakon has huge potential to lead in global tech sectors like AI and Space – and we’re already making excellent progress with orders from some of the largest global players.</p> <p>The investment and work that has been undertaken in the last few years has positioned Rakon to capitalise on these opportunities and we are ready to rise to the challenge.</p> <ul style="list-style-type: none"> • We are benefiting from the foresight shown in developing our India facility — which now gives us resilience and flexibility. • The current expansion of manufacturing in France will also allow us to scale up quickly to meet escalating |

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| | <p>demand, with EU based manufacturers to benefit from the recent NATO commitments to Defence.</p> <ul style="list-style-type: none"> • Multiple new products have been developed, tested and launched commercially, specifically targeted towards major growth sectors such as Space and AI. • We have a strong and capable leadership team who bring years of international and sector experience to Rakon, and a committed and expert workforce. • Over the past year, there has been a priority focus on costs and efficiency, and Rakon has a strong balance sheet with funding headroom to execute current initiatives. <p>The downturn in Telco and Positioning is now starting to turn and the potential growth Space and AI is exponential – we need to make sure Rakon is riding the wave. The significant rebound we saw in the 2H of FY25 has continued and we are expecting a strong FY26 performance.</p> <p>Sinan will talk more to our strategy and progress shortly.</p> |
| | <p>REALISING RAKON’S POTENTIAL AND FAST-TRACKING GROWTH</p> <p>Rakon’s position today is enviable. We are operating in markets that are expanding rapidly — AI, aerospace, defence — alongside our established strengths in telecom infrastructure and positioning. These are sectors shaping the future of communications, navigation, and security.</p> <p>Our focus across Space, Defence and AI lets us take more of a portfolio approach and reduces risk in the case of a sector</p> |

slowdown. In the meantime, we should capture as much business during the boom as we can.

The value is clear, and our task is to leverage it — through the right capital, investment, and execution — so we can fast-track scale.

We need to build our balance sheet and encourage investment from international technology investors who view Rakon as an attractive opportunity and understand the strategic relevance of our technology. This is an area where I have decades of experience.

I was recently in the US on other business, talking to investors in the tech industry. They see the investment climate improving in the second half of this year, with huge investment in AI and Data Centers, defence and aerospace. With the continuing focus on supply chains and use of sovereign technologies produced under the laws and control of trusted allies positions New Zealand to be a good partner for US and EU companies.

I am excited about what Rakon can achieve. By working together, we can ensure Rakon not only meets the challenges ahead but defines the standard for what a New Zealand technology company can achieve on the global stage.

Thank you. I'll now hand over to Sinan to talk about Rakon's progress and the steps we are taking to move Rakon forward.

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