

# Capital Change Notice



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

rakon



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 Limited'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	1,125,000 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) <sup>1</sup>	0.489 % If all Share Rights vest the number of ordinary shares to be transferred to holders would represent 0.489 % 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"> <li>• Each Share Right granted under the Plan that vests entitles the holder to one fully paid ordinary share in Rakon Limited.</li> <li>• 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 2027 relative to the total shareholder return of the NZX50.</li> <li>• 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</li> </ul>

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

	<p>by Rakon Limited during the vesting period.</p> <ul style="list-style-type: none"> <li>• There is no amount payable by holders on issue or vesting of the Share Rights or on the transfer of shares.</li> <li>• The ordinary shares transferred upon vesting of the Share Rights will rank equally with all other ordinary shares then on issue.</li> </ul>
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 1,645,419 ordinary shares after this grant of 1,125,000 Share Rights and the balance of 520,419 remaining Share Rights after lapse of 779,914 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 6 March 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 <sup>2</sup>	21/03/2025
<b>Section 3: Disclosure required for Placements made under Rule 4.5.1</b>	
<i>[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]</i>	
<b>Section 4: Authority for this announcement and contact person</b>	
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	maureen.shaddick@rakon.com
Date of release through MAP	21/03/2025

<sup>2</sup> 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).

# Capital Change Notice



**rakon**

