



Update re non-binding indicative proposal

13 May 2024

On 18 December 2023, Rakon Limited (NZX: RAK) announced that it was undertaking a process to consider an unsolicited, non-binding, indicative proposal received on 7 December 2023 (the **Proposal**). That Proposal was incomplete and conditional on a number of matters.

Rakon advises that the bidder has raised potential complexities that the bidder considers are material to the bidder's assessment of the Proposal, including the timing for the Proposal. Rakon and its advisers are currently working to better understand these matters, including the potential for any resolution of these matters that would allow the Proposal to continue to be progressed. Rakon is subject to confidentiality restrictions in respect of the Proposal and its engagement with the bidder, but will inform shareholders of material developments in respect of the Proposal and any other matters in accordance with its continuous disclosure obligations.

Shareholders are reminded that there is no certainty that any transaction will eventuate from the Proposal or as to the pricing or timing of any transaction.

Contact:

Investor and media

Jackie Ellis

jackie@ellisandco.co.nz

+64 27 246 2505

www.rakon.com

About Rakon

Rakon is a global high technology company and a world leader in its field. The company designs and manufactures advanced frequency control and timing solutions. Its three core markets are Telecommunications, Positioning and Space and Defence. Rakon's products are found at the forefront of communications where speed and reliability are paramount. Its products create extremely accurate electric signals which are used to generate radio waves and synchronise time in the most demanding communication applications.