



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA



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	Share rights in respect of 718,682 ordinary shares.
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	No consideration is payable for the issue of the share rights.
Nature of the payment (for example, cash or other consideration)	Nil
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>	If all share rights issued vest the shares would represent 0.314 % of the ordinary shares of Rakon 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 issued 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 vest depends on percentage change of Rakon Limited's total shareholder return over a three-year performance period ending 25 June 2024 relative to the total shareholder return of the NZX50.</li> </ul>

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

	<ul style="list-style-type: none"> <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 by Rakon Limited during the vesting period.</li> <li>• There is no amount payable by holders on grant 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 approved by the Rakon Limited Board on 7 December 2021.
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.	718,682 share rights
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	n/a
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Rakon Limited Long Term Incentive Plan Rules, Board Resolution dated 7 December 2021 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>	16 December 2021
<b>Section 3: 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 5719238

<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



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**rakon**

Contact email address	maureen.shaddick@rakon.com
Date of release through MAP	17 December 2021