

21 August 2025

Rakon Board appointment and Director update

21 August 2025 – Rakon Limited today advises shareholders of the appointment of Dr Peter Baines as an Independent Director, effective at the conclusion of the 2025 Annual Meeting on Friday 22 August 2025.

In addition, Independent Director Lorraine Witten has advised that while it has been her intention to retire from the Board after the Annual Meeting, recent events and a request from the majority of Board members have led her to reconsider and she will now remain a Director of Rakon from the close of the company's Annual Meeting on 22 August 2025.

The Board by a majority decision has approved these steps. In doing so the Board is focussed on its duty to act in the best interests of the company and all shareholders, as well as the need to protect Rakon from a breach of NZX Listing Rule 2.1.1 which requires that at all times there must be at least three Directors on the Board, and at least two Directors must be independent.

As advised in Rakon's Notice of Meeting, dated 4 August 2025, there is a risk that the Board will have only one or no Independent Directors at the close of the Annual Meeting.

The appointment of Dr Baines and Ms Witten's decision to remain on the Board from the close of the Annual Meeting preserves compliance with independence rules after the Annual Meeting, including compliance with Listing Rule 2.13.3(c) and (d) requiring the Audit Committee to have a majority of Independent Directors and at least one Director with a financial or accounting background.

Dr Peter Baines

The Board's nominations committee, which comprises all Independent Directors, has been working with recruitment experts since May 2025 to identify a qualified and valuable Independent Director to join the Board. The Board, by majority decision, has approved the appointment of Dr Baines.

Dr Baines is a highly experienced technology executive and director with over 25 years of leadership experience spanning telecommunications, manufacturing, R&D and commercialisation. He has worked in both New Zealand and internationally across Europe, Asia, and North America – leading multiple successful business turnarounds, exits, and capital raises with oversubscribed investment rounds. He previously worked in leadership roles for Tait Communications, Trimble and Datacom, and his current role involves commercialising cutting-edge quantum technologies and physics-based innovations at University of Queensland.

Dr Baines is industry-fluent and internationally experienced. 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.

Dr Baines has been appointed by the Board in accordance with Rakon's Constitution and the NZX Listing Rules and he will be required to stand for election at the 2026 Annual Meeting of the company.

Dr Baines holds double first-class honours degrees in mathematics and physics, and a PhD in physics from the University of Otago and he is a graduate of the Australian Institute of Company Directors.



Having regard to NZX Listing Rule 2.6 having made due inquiry the Board confirms Dr Baines will be an Independent Director.

If current Independent Chair Dr Mark Bregman, who is standing for election at the 2025 Annual Meeting, is not elected, Lorraine Witten will resume the role of Independent Chair of Rakon.

ENDS

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About Rakon

Rakon's products help people to connect, explore and innovate. They are the 'heartbeat' for electronic systems, delivering fast, precise and stable timing in everything from mobile networks and autonomous vehicles to satellite constellations and AI data centres. Whether connecting to a 5G tower or to a rover exploring Mars, our technology is relied on to deliver the highest performance in even the most extreme conditions. Thanks to our constant drive to innovate, we continue to empower our customers to create the next-generation of life-transforming technologies.

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