

New Zealand Shareholders' Association puts additional resolutions to Rakon shareholders

August 8th 2025

The New Zealand Shareholders' Association (NZSA), represented by Five Boys Limited¹ (a Rakon shareholder) has put three additional resolutions to shareholders of Rakon Limited for consideration at the company's upcoming Annual Shareholders Meeting on August 22nd.

The [amendment](#) to the Notice of Meeting ('the Amendment') has been posted on the NZX Market Announcements Platform earlier this morning.

This follows statements from current Director and major shareholder Brent Robinson that he would be seeking the Chair role, and that he and Siward Crystal Technologies would be voting against the three recently appointed independent Directors - Dr. Mark Bregman, Dr. Lisbeth Jacobs, and Jon Raby² at the company's upcoming shareholder meeting.

The additional resolutions to be put to shareholders are:

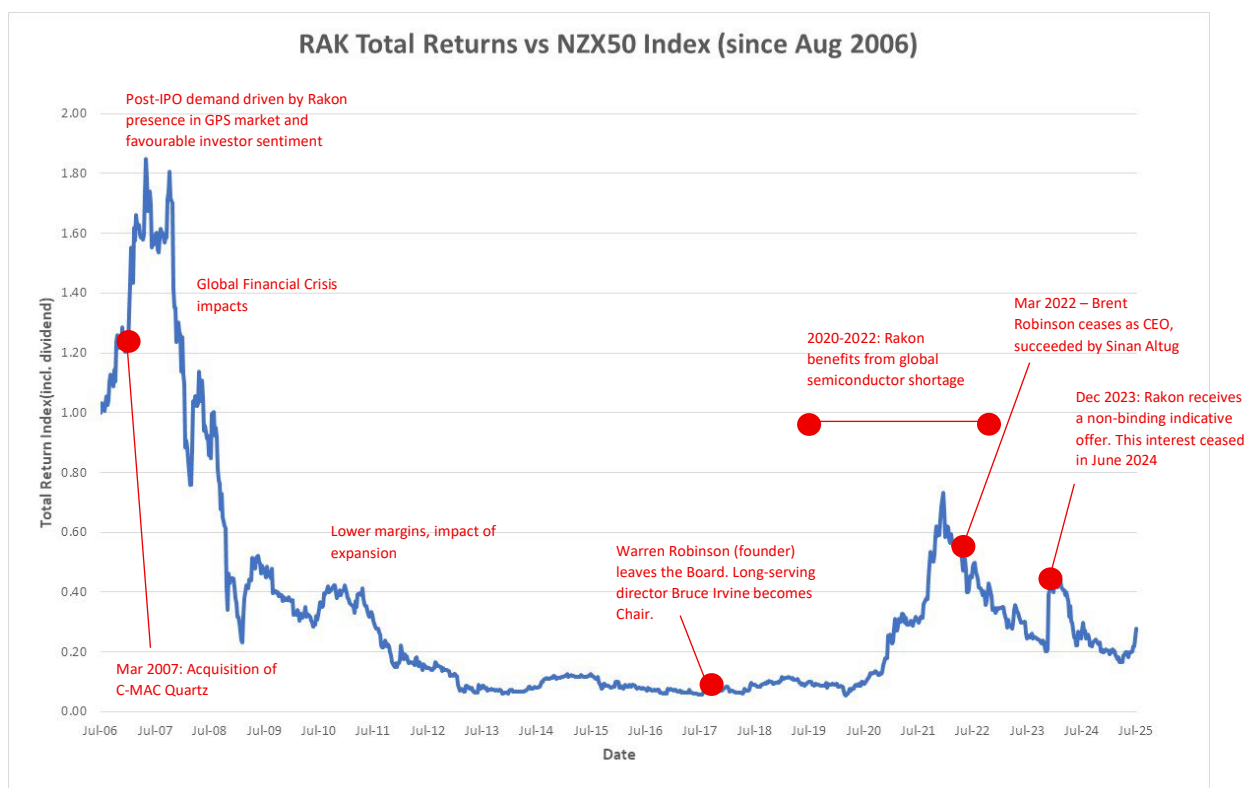
1. That the Board determine the constitutional settings required for Rakon Limited to include a minority investor voting regime within its Constitution, whereby a controlling shareholder or a group of shareholders acting in concert with greater than 30% of shares would not be able to vote on the election or re-election of independent directors.

2. That a revised Constitution, including any amendments determined by the Board under Resolution (1), is tabled for consideration by shareholders as a special resolution at the next Annual Shareholders Meeting of Rakon Limited.
3. That Brent Robinson be removed as a Director of Rakon Limited.

The rationale for these inclusions are set out in the explanatory notes of the Addendum.

NZSA has set out four key reasons for including these resolutions within the Rakon annual shareholder meeting, relating to the preservation of long-term governance independence at Rakon, the strong set of capabilities demonstrated by Rakon's current independent directors, and the lack of rationale for any change from a corporate performance perspective.

We also note that shareholders did not benefit from Brent Robinson's long tenure as the Chief Executive of Rakon.



Any Rakon shareholder is able to nominate NZSA as their proxy to vote at the meeting using the proxy forms sent to them by the company, or on an ongoing basis by completing the forms [at this link](#) on the NZSA website.

Minority Interests Voting Regime

NZSA remains concerned about the degree of risk exposure for individual shareholders when investing in companies that retain a major shareholder, and the sometimes scant regard paid to independence concerns.

Our proposal to Rakon's shareholders reflects the importance NZSA places on independent governance that benefits all shareholders – but also highlights our desire to encourage a constructive conversation around the governance and leadership culture required to support more effective collaboration between major shareholders and minority holders in listed companies.

Please [click here](#) for further information on NZSA's advocacy for a minority interests voting regime.

About NZ Shareholders Association

Since its formation in 2001, the NZSA mission is to protect, enable and reward ownership of shares and other investment products.

For further information or comment, please contact Oliver Mander (CEO) on 021 190-5343 or at ceo@nzshareholders.co.nz.

¹ NZSA CEO, Oliver Mander, is a shareholder and Director of Five Boys Limited.

² Mr Jon Raby is a Non-Executive Director of NZSA. Under NZSA's conflict of interest provisions, he has had no input into NZSA's discussions or decisions related to Rakon Limited.