

## Rakon Limited

### Continuous Disclosure Policy

#### 1. GENERAL

As a company listed on the NZX Main Board (**NZX**), Rakon Limited (**Rakon**) is committed to keeping the market informed of all material information relating to Rakon and its shares. In doing so, Rakon will comply with its obligations in relation to continuous disclosure of material information (continuous disclosure obligations) under the NZX Listing Rules (the **Listing Rules**).

This policy establishes the processes and responsibilities under which Rakon will ensure compliance with its continuous disclosure obligations.

This policy reflects Rakon's commitment to:

- maintaining a fully informed market through effective communication with the NZX and Rakon's shareholders; and
- providing timely access to material information concerning Rakon that is accurate, balanced, meaningful and consistent.

#### 2. Scope

This policy applies to the board of directors of Rakon (the **Directors** and the **Board**), the senior management and all other employees and contractors of or to Rakon and any of its subsidiaries (the **Rakon Group**) (**Relevant Persons**).

#### 3. KEY RESPONSIBILITIES

Rakon will comply with the continuous disclosure obligations of NZX. This means that Rakon will release all Material Information (as defined below) concerning it to NZX promptly and without delay upon Rakon becoming aware of that information, unless any applicable exception applies.

Material Information must not be released to any third party until the Material Information has been disclosed to NZX and NZX has acknowledged receipt of the Material Information.

In the context of Rakon's continuous disclosure obligations:

- **Material Information**<sup>1</sup> means any information that:

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<sup>1</sup> Materiality is assessed using measures appropriate to Rakon and having regard to Section 3 of the Listing Rules and NZX Listing Rule Guidance Note – Continuous Disclosure – 1 January 2019



- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Rakon's shares; and
- relates to Rakon's shares, or to Rakon, rather than to securities or issuers generally.
- Rakon is deemed to be aware of information as soon as a Director or a senior manager of the Rakon Group has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or senior manager.

Procedures and practices to facilitate timely and effective reporting and escalation of information that is or may be Material Information shall be maintained and monitored by Rakon.

#### **4. EXCEPTIONS TO DISCLOSURE OBLIGATIONS**

There are certain exceptions under the Listing Rules to the requirement for disclosure of Material Information. This is where:

- a reasonable person would not expect the information to be disclosed;<sup>2</sup>
- the information is, and remains, confidential; and
- one or more of the following applies:
  - it would be a breach of law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for internal management purposes of Rakon;  
or
  - the information is a trade secret.

A decision as to whether an exception applies to any Material Information will be provided by the Chair of the Board (see below). Rakon must be able to demonstrate that all three limbs of the exemption apply to rely on the exceptions. Employees and other members of senior management should not decide that an exception may apply and should therefore always make the internal disclosure as required under this policy.

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<sup>2</sup> A "reasonable person" would not expect information to be disclosed if the release of the information would unreasonably prejudice Rakon or provide no benefit to a person who commonly invests in securities.



## **5. IDENTIFICATION OF MATERIAL INFORMATION**

Employees who become aware of any information that is or may be Material Information that is not generally available to the market must promptly and without delay alert the Chief Financial Officer or Company Secretary or the member of senior management responsible for their area. If the member of senior management who becomes aware of the information is of the opinion that it is or may be Material Information that is not generally available to the market, the member of senior management must alert the Chief Financial Officer or the Company Secretary, or in his or her absence, the Chief Executive Officer or the Chair of the Board.

Directors who become aware of any information that is or may be Material Information that is not generally available to the market must promptly and without delay alert the Chief Financial Officer or the Company Secretary, or in his or her absence, the Chief Executive Officer or the Chair of the Board, who will then call a meeting of the Board if he or she has a concern that the information is or may be Material Information that is not generally available to the market.

The Board will be responsible for making the final decision as to whether or not the information requires disclosure to the NZX, taking into account the exceptions to the disclosure obligations and any timing requirements for disclosure, as set out below.

## **6. TRADING HALTS**

If necessary, the Board may consider it appropriate to request a trading halt from the NZX to ensure the orderly trading of Rakon shares and to manage disclosure issues.

## **7. APPROVAL OF DISCLOSURE**

To the greatest extent practicable in the circumstances, the Board will be given the opportunity to review NZX announcements disclosing Material Information to the market. However, the Directors accept that, given the time critical nature of the announcement of Material Information to the market, obtaining unanimous approval by Directors of the announcements may not always be achievable. In any event, either of the Chair of the Board or Chief Executive Officer shall approve the form and content of disclosure of Material Information to the market. If the Chair of the Board or Chief Executive Officer are not available, the Chair of the Audit and Risk Committee shall approve the form and content of disclosure of Material Information to the market.

Any release considered under this policy, which includes disclosure of a profit projection or forecast, shall be approved by the Chair of the Board following consultation with Directors, in addition to the other approvals required under this policy.

## **8. RELEASE OF INFORMATION TO THE NZX AND MARKET**

Once a decision has been made to make an announcement of Material Information, the Chief Financial Officer or the Company Secretary (or his or her nominee) will make the disclosure of the approved announcement to NZX.

At the same time as the announcement is made, the Chief Financial Officer or Company Secretary (or his or her nominee) will provide a copy of the announcement to all Board members.



Following an acknowledgement of receipt from the NZX and after any delay required under the Listing Rules, the announcement will be published on Rakon's website. Depending on the nature of the announcement, it may also be broadcast via stakeholder email lists or released by way of press release to media outlets.

## **9. PREVENTING A FALSE MARKET IN RAKON'S SHARES**

The Chief Financial Officer or Company Secretary will arrange for conventional and social media to be monitored for speculation and rumours, as well as Rakon's share price, so as to assist Rakon to meet its obligation to prevent the development of a false market for its shares.

Rakon will not generally comment on market or media speculation or rumours. However, if the Chief Financial Officer, Company Secretary, Chief Executive or a Director determines that confidential information may have been disclosed, or there is a risk that a false market for Rakon's shares may exist, the Chief Financial Officer, Company Secretary, Chief Executive Officer or the relevant Director will promptly convene a meeting of the Board to consider the matter and provide information received or held by him or her in relation to the matter to the Board.

Rakon will promptly and without delay release Material Information to NZX to the extent necessary to prevent the development or subsistence of a market for Rakon's shares, which is materially influenced by false or misleading information emanating from Rakon, or an associated person or another credible source. Rakon may be required to provide this information even if an exception to the continuous disclosure rules applies.

## **10. ANALYSTS/SHAREHOLDERS**

All communications with market analysts and shareholders must be conducted by:

- the Chief Executive Officer, or , if the Chief Executive Officer is unavailable, the Chair of the Board;
- the Chief Financial Officer; or
- an employee specifically authorised to do so by the Chief Executive Officer or the Chair of the Board.

Consistent with the continuous disclosure obligations, only publicly available information or non-material information is to be brought to the attention of or provided to analysts and shareholders.

## **11. MEDIA AND SOCIAL MEDIA**

No Relevant Person may communicate any Material Information about Rakon to the media (including social media, blogs or chat rooms) unless such information has been released to NZX or is generally available to the market.



## 12. ANNUAL AND INTERIM FINANCIAL RESULTS

Proposed disclosures of Rakon’s draft annual and interim results and accompanying news releases and presentations must be reviewed and approved by the Audit and Risk Committee prior to approval by the Board and other specific approvals as set out in this policy.

## 13. COMPLIANCE

All Relevant Persons are required to comply with this policy and must ensure they are familiar with its requirements. Failure to comply with this policy may lead to a breach of applicable legislation or the Listing Rules. This may result in liability for Rakon and in turn may lead to personal penalties for Directors and officers. Breach of this policy may lead to disciplinary action, up to and including dismissal (or termination of existing contractual arrangements for contractors or other agents). In some circumstances, a breach of policy may result in civil or criminal liability.

Each Relevant Person must report to the Chief Financial Officer or Company Secretary for investigation any known or suspected instances of non-compliance (including inadvertent or accidental instances) or events that have given rise to a material risk of non-compliance.

## 14. REVIEW

This policy will be reviewed by the Board bi-annually, or more frequently as needed.

Date of last review:	June 2024
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