



21 September 2018

RAKON LIMITED (NZX:RAK)

Appointment of new Director to the Rakon Board

Rakon Limited ('Rakon') today announces the appointment of Robert Keith Watson (Keith Watson) to its Board as an Independent Director.

Rakon Chair Bruce Irvine said: "We are delighted to appoint Keith as an Independent Director to the Board of Rakon. Keith is a professional director and has substantial experience in the technology and engineering sectors and will bring a diversity of skills to the Board. His expertise and experience complements those of the existing Board members. I am looking forward to working with Keith as we drive the agreed strategic plan for the company forward."

Mr Watson is a Chartered Member of the Institute of Directors in New Zealand and has over 30 years' experience in senior executive roles including positions with Hewlett Packard in North America, Asia and New Zealand. He was Managing Director of Hewlett Packard, New Zealand from 2004 to 2016. He has governance, management and leadership experience in companies across the Asia Pacific, Americas, Central Europe, UK, Australia and New Zealand.

Mr Watson is currently a Director of the New Zealand Institute of Economic Research (NZIER), Working Assets Group companies, Cranleigh Forests Limited and Dovedale Forests Limited.

He has previously chaired Opus International Consultants Limited and is a past Board member of the New Zealand Technology Industry Association (NZTech).

The appointment increases Rakon's Board to six Directors and raises the number of Independent Directors to four. A new Director was sought following the retirement of Bryan Mogridge as Chair in August and Mr Irvine's subsequent change in role from Director to Chair. Mr Watson has been appointed under a casual vacancy in accordance with Rakon's Constitution and will put himself forward for election by shareholders at the next Annual Shareholders' Meeting.

A copy of Mr Watson's 'Acknowledgement of Duty of Compliance with NZX Requirements' is also attached.

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About Rakon

Rakon is a global high technology company that designs and manufactures world leading frequency control and timing solutions. Its products enable connectivity for a wide range of applications. The company's three core markets are telecommunications, global positioning and space & defence. Rakon has a global footprint including five manufacturing plants, six research and development centres and over 15 customer support locations. Rakon is proud of its New Zealand heritage; it was founded in Auckland in 1967. It is a public company listed on the New Zealand stock exchange, NZSX, ticker code RAK.

www.rakon.com