

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 14 February 2013

To: NZX

And: Rakon

Date this disclosure made: 14<sup>th</sup> February 2013

Date last disclosure made: 30<sup>th</sup> November 2011

**Substantial security holder(s) giving disclosure**

Name(s): Harbour Asset Management Limited

Contact details: Craig Stent, +64 4 460 8303, craig@harbourasset.co.nz

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: RAK, Ordinary shares

Summary for: Harbour Asset Management Limited

For **this** disclosure,—

- (a) total number held in class: 9,846,231
- (b) total in class: 191,038,591
- (c) total percentage held in class: 5.15%

For **last** disclosure,—

- (a) total number held in class: 17,279,196
- (b) total in class: 191,038,591
- (c) total percentage held in class: 9.04%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form:

Purchase and sale of ordinary units between 30<sup>th</sup> November 2011 and 14<sup>th</sup> February 2013 as part of normal trading activity.

**Details of relevant interests in substantial holding after relevant event**

Details for: Harbour Asset Management Limited

Nature of relevant interest(s): The relevant interest arises under investment management contracts that give Harbour Asset Management Limited the powers of investment contained in those contracts to acquire and dispose of interests in securities on behalf, and for the benefit, of clients as the beneficial owners of the securities. The investment management contracts appoint Harbour Asset Management Limited as discretionary investment manager.

For that relevant interest,—

- (a) number held in class: 9,846,231
- (b) percentage held in class: 5.15%
- (c) current registered holder(s) of securities: New Zealand Central Securities Depository Limited

(d) registered holder(s) of securities once transfers registered: Unknown

**Additional information**

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): L12, 171 Featherston St, Wellington

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

**Declaration**

I, Craig Stent, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.