



5 March 2014

## OUTCOME OF NZX MARKETS DISCIPLINARY TRIBUNAL

Rakon Limited (NZX:RAK) acknowledges the release today by the NZ Markets Disciplinary Tribunal of its determination on a matter concerning the timing of a market release made by the company. This relates to a matter that took place on 5 July 2013 where Rakon's strategic partnership agreement with ECEC was prematurely announced by ECEC to the China market just hours before it was announced to the New Zealand market by Rakon. It had been previously agreed to make the announcements at the same time, following the receipt by Rakon of a USD 500,000 deposit which was the last step to occur for the agreement to come into force. Rakon has been working with the Tribunal to assist with their investigation of this matter. The NZ Markets Disciplinary Tribunal has determined that Rakon is to be fined \$30,000 plus costs for a breach of the listing rules. In doing so, the Tribunal found that there has been no suggestion that Rakon deliberately breached the Rules. Rakon considered that, until the deposit was received in cleared funds, no disclosure was required. The Tribunal acknowledged that Rakon was mindful of its obligations under the listing rules and sought to ensure a co-ordinated release of announcements.

Rakon Chairman Bryan Mogridge said "The Company's Board and management are pleased this matter is now resolved and we accept the Tribunal's determination. The Board of Rakon takes its disclosure obligations seriously and it is very disappointing that a situation outside of our control has led to this result".

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