

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING
HELD ON THURSDAY 17th AUGUST 2017 AT 2.00PM
AT THE RANGITOTO ROOM, LEVEL 2 OF THE
ANZ VIADUCT EVENTS CENTRE, 161 HALSEY STREET, AUCKLAND**

Present:

Mr. B Mogridge (BM)	Independent Chairman
Mr. B Irvine (BI)	Independent Director
Mr. K Oliver (KO)	Independent Director
Mr. B Robinson (BR)	CEO & Managing Director
Mr. W Robinson (WR)	Director
Mr. YT Tseng (YTT)	Director
Ms. L Witten (LW)	Independent Director
Mr. R Yao (RY)	Alternate Director of Mr. YT Tseng

Apologies:

None

In Attendance

Mr. S Bosley	Chief Financial Officer / Company Secretary
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Introduction:

The Chairman of the meeting (BM) opened the meeting at 2:00pm, welcoming shareholders to the 12th annual meeting of the shareholders of Rakon Limited, noting that the meeting was properly convened, and that notice of the meeting had been duly given and that a quorum was present, then declaring the meeting open. BM thanked shareholders for their attendance and interest in Rakon as shareholders. BM then introduced the Directors and the CFO to the shareholders, noting that all directors were present. BM advised that the Notice of Meeting contained the business to be dealt with.

BM explained the voting process for shareholder and/or proxy holders, as well as advising shareholders that there will be opportunities to address the Board with questions during the meeting. BM confirmed that only shareholders and/or proxy holders are able to cast a vote and that voting on resolutions would be by a poll rather than by a show of hands.

Apologies:

BM requested a confirmation of any apologies. No apologies were noted.

Proxies:

BM advised that 229 shareholders holding 26,466,154 shares were represented by proxies.

Minutes of Previous Meeting:

BM noted that the minutes of the previous 2016 Annual Shareholders Meeting were confirmed as a true and correct record by the Board in a recent meeting. BM noted that a copy of these minutes were available for inspection by shareholders if required.

A. Chairperson's Address:

BM addressed the shareholders on Rakon's 2017 performance and outlook through his 2017 ASM Chairman's address. Refer to the NZX release statement – 'Chairperson's 2017 ASM address'.

B. Chief Executive's Review:

BM then invited the CEO & Managing Director (BR) to address shareholders. Refer to the NZX release statement – '2017 ASM Presentation'.

C. Shareholder Questions:

BM asked for shareholders to raise any questions, including any on the 2017 Annual Report and financial statements. No questions were raised by shareholders.

D. Ordinary Business and Resolutions:

BM moved to the next item of business being the election of Director's. BM confirmed that no notice of nomination to be a director for any other person has been received and that the resolutions today were on the following basis:

- Each of Keith William Oliver, Yin Tang Tseng and Lorraine Mary Witten were appointed by the Board of Directors on 10 March 2017, pursuant to the Company's Constitution. Listing Rule 3.3.6 provides that any director appointed by the Board must retire from office at the next Annual Shareholders' Meeting, but is eligible for election at that meeting.
- Listing Rule 3.3.11 provides that at least one third of the Directors (or the number nearest to one third), must retire at the Annual Shareholders' Meeting each year, but are eligible for re-election at that meeting. Directors appointed by the Board (i.e., Keith Oliver, Yin Tang Tseng and Lorraine Witten) are excluded from the number of directors for the purposes of Rule 3.3.11. Those directors required to retire are those who have been longest in office since they were last elected or deemed elected. Accordingly, Warren John Robinson is retiring from the office of director by rotation and has chosen not to offer himself for re-election.

BM advised that each member up for election will have a brief opportunity to give the shareholders a summation of their background and why they're standing for election. It was reconfirmed that voting is being undertaken by a poll today, with voting papers to be collected at the end of the meeting.

Election of Keith William Oliver:

BM moved to the agenda item of KO's election, advising that the Board was holding 16,694,278 directed and discretionary proxies which will be voted in favour of this resolution and 8,120,624 proxies to be voted against. BM moved a motion that KO be elected as a director of Rakon and a shareholder from the floor, Nico Wamsteker, seconded the motion. BM then offered the floor to KO who provided some comments supporting his election. BM then asked the audience if there were any questions relating to the election of KO. No questions were raised.

With no further discussion, BM put the motion to the meeting, by asking shareholders to mark their voting paper clearly indicating how they wish to vote.

Election of Yin Tang Tseng:

BM moved to the agenda item of YTT's election, advising that the Board was holding 16,722,280 directed and discretionary proxies which will be voted in favour of this resolution and 8,082,642 proxies to be voted against. BM moved a motion that YTT be elected as a director of Rakon and a shareholder from the floor, Nico Wamsteker, seconded the motion. BM then offered the floor to YTT who provided some comments supporting his election. BM then asked the audience if there were any questions relating to the election of YTT. No questions were raised.

With no further discussion, BM put the motion to the meeting, by asking shareholders to mark their voting paper clearly indicating how they wish to vote.

Election of Lorraine Mary Witten:

BM moved to the agenda item of LW's election, advising that the Board was holding 16,691,534 directed and discretionary proxies which will be voted in favour of this resolution and 8,109,794 proxies to be voted against. BM moved a motion that LW be elected as a director of Rakon and a shareholder from the floor, Nico Wamsteker, seconded the motion. BM then offered the floor to LW who provided some comments supporting her election. BM then asked the audience if there were any questions relating to the election of LW.

Shareholder # 1 (Hing Lee Cheng):

Q: The shareholder asked LW to clarify her experience and whether it was for her own company.

A : LW confirmed that she had successfully started and run her own company, Simply Security Limited.

With no further discussion, BM put the motion to the meeting, by asking shareholders to mark their voting paper clearly indicating how they wish to vote.

Authorisation to Fix the Auditors Remuneration:

BM advised that pursuant to the Companies Act 1993, PWC are automatically reappointed as auditors for the ensuing year. The Chairman explained that the proposed ordinary resolution is required to authorise the Directors to fix the auditors' remuneration pursuant to section 207 of the Companies Act 1993.

BM advised the Board is holding 23,876,683 directed and discretionary proxies which will be voted in favour of this resolution, and 881,591 proxies against. BM moved a motion that the directors be authorised to fix the remuneration of the auditors for the year ending 31 March 2018. The motion was seconded by a shareholder, Nico Wamsteker. No questions were raised by the shareholders with respect to the motion and the motion was put to the meeting by asking shareholders to mark their voting paper clearly indicating how they wish to vote.

General Business:

BM explained that we have a constitution that allows for any items of general business to be put forward and that this is a time to raise questions of a general nature.

Shareholder # 2 (Paul Devereux):

Q: The shareholder asked for clarification on the future revenues of Thinxtra and the timing thereof.

A: BM explained the revenue model as being network services and IoT solutions, that would assist in getting products & solutions onto the Thinxtra network.

Shareholder # 3 (Don Howarth):

Q: The shareholder asked whether there is potential in a country such as Indonesia as a potential licensed Sigfox operator owned by Thinxtra.

A : BM commented that the Thinxtra Board had considered other license opportunities in Asia, but have decided to focus on NZ, Australia & Hong Kong where around AUD 25 million of capital is available to complete roll-outs in these countries; with that capital to also be used to focus on solutions.

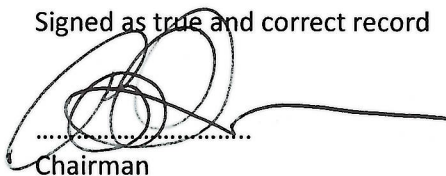
With no further questions, BM noted that Rakon's founder, Warren Robinson was standing down as a director at the meeting. WR shared some thoughts with shareholders, commenting on the history of the company and also talked about the company's future opportunities.

Results & Closure:

At the conclusion of the General Business BM adjourned the meeting at 3:20pm. Shareholders were offered drinks and afternoon tea that had been made available.

BM re-opened the meeting at 3:30pm to announce the results of the ordinary resolutions. Shareholders were referred to the forthcoming NZX announcement for the full details relating to the voting results. BM thanked the shareholders for their attention and attendance at the company's 12th Annual Shareholders Meeting as a publicly listed NZX company. BM then declared the meeting closed at 3:35pm.

Signed as true and correct record



Chairman