

(Securities Markets Act 1988)
Substantial Security Holder Notice

Tick the appropriate box(es)

<input type="checkbox"/>	Notice that a person has become a substantial security holder (section 20(3))	<input type="checkbox"/>	Notice that a person has ceased to be a substantial security holder (section 21(3))
<input checked="" type="checkbox"/>	Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))	<input type="checkbox"/>	Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1* **Rakon Limited**
 Name of public issuer

Tahia Investments Limited
 Name of substantial security holder

c/- Henning & Associates CA, 1st Flr., Spicers House, 2 Burns Ave, Takapuna, Auckland
 Address of substantial security holder

Charles Peter maire **(09) 573 5554**
 Contact name for queries Telephone number

2* **14,923,218** **127,693,477** **11.69%**
 Total number of voting securities of the public issuer in which a relevant interest is held Total number of voting securities issued by public issuer Total percentage

Ordinary Shares **One**
 Class of voting securities Number of votes attached to each voting security in that class

3* **BENEFICIAL RELEVANT INTERESTS**
14,923,218
 Number of voting securities of the class in which a beneficial relevant interest is held
11.69%
 Percentage held at date of THIS notice
12.95%
 Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS
 Number of voting securities of the class in which a non-beneficial relevant interest is held
 Percentage held at date of THIS notice
 Percentage held at date of LAST notice (if any)

4* **DETAILS OF EACH RELEVANT INTEREST**
 5* **Tahia Investments Limited**
 Name(s) of registered holder(s)
 6* **21.05.07**
 Date(s) of transaction(s)
 7* **1,600,000** **8,032,000**
 Number of voting securities Consideration (expressed in NZ\$)

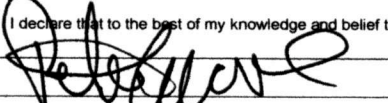
DETAILS OF EACH RELEVANT INTEREST
 Name(s) of registered holder(s)
 Provision(s) of section 5 Date(s) of transaction(s)
 Number of voting securities Consideration (expressed in NZ\$)

Sale on market. Rakon and UBS have consented to the sale pursuant to the Shareholder Restriction Deed dated 12.04.06 (expires 14.06.07).

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8* Relevant documentation- forms part of this notice
 is not required to be filed
 has already been filed with the notice dated

9* **Nil** **N/A** **Charles Peter maire**
 Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

Charles Peter maire **21.05.07**
 Signature (unless filed by electronic means other than facsimile) Full name Date