

19 June 2025

Dear Vital Shareholder / Option Holder

On 27 May 2025, Tait International Limited (Tait) announced its intention to make a full takeover offer for all of the equity securities of Vital Limited (VTL) at an offer price of \$0.45 per share (the Offer).

The Offer price of \$0.45 per share represents:

- a 64% premium to the price of \$0.275 per VTL share immediately prior to the trading halt announced on 26 May 2025;
- a 20% premium to the indicated offer price of \$0.375 per share for the proposed 50.1% partial takeover by Empire Technology Limited (Empire) in Empire's takeover notice of August 2024 (in relation to which, no takeover offer was ultimately made);
- a 53% premium to \$0.295 per share being the highest price at which VTL shares have traded in the past two years, excluding trading for the period in August and September 2024 after Empire gave notice of its intention to make a takeover and then subsequently withdrew its notice; and
- subject to the Offer completing under its terms, an opportunity for VTL shareholders to sell all of their shares for cash at a premium to the prevailing trading price prior to the 26 May 2025 trading halt without incurring brokerage costs.

We are confident that the Board of VTL will support the Offer, given the premium it represents relative to recent trading and the delivery of certain value to VTL shareholders.

The Offer is subject to a limited number of conditions, the majority of which can be waived by Tait, including that Tait obtains sufficient acceptances of the Offer such that it holds or controls at least 90% of the voting rights in VTL.

Tait has designed, manufactured and supported critical communications networks and terminals for more than 50 years. The Offer is a strategic move to expand our market positioning, product offerings and reach in New Zealand, and we are confident that Tait is the right owner to support VTL's future plans in a challenged operating environment, which benefits VTL's customers, employees and other stakeholders. We hope that you choose to accept the Offer and we encourage you to read the Offer documentation carefully before you do so. Unless it is extended in accordance with the Takeovers Code, the Offer will close at 11.59pm on 18 July 2025. We encourage you to accept the Offer as soon as possible.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Paul Munro".

Paul Munro
Chairman
Tait International Limited