

11 July 2025

Dear Vital Shareholders and Option Holders

Takeover Offer

By now you will have had the opportunity to review Vital's Target Company Statement including the Independent Adviser's Report prepared by Grant Samuel.

The Board of Vital recommends shareholders accept Tait's offer

Tait is pleased that the Board of Vital has recommended Tait's offer at 45 cents per share (and 13 cents per share option), which is within the valuation range estimated by Grant Samuel.

Vital's Board has noted a number of factors that have led the Vital Board to recommend Tait's offer, including share price and liquidity issues, future market and strategy execution risks as well as the need to offset the eventual loss of the St John contract. Tait wholeheartedly agrees with the Vital Board's assessment and the observations of Grant Samuel in regard to these risks and issues.

Tait will not increase the Offer Price

While the Grant Samuel report and recent media commentary speculate that Tait may be willing to pay a higher price, Tait is of the view that its offer is at the maximum of Tait's value assessment considering all relevant information, including the risks of executing Vital's business plans in highly competitive markets, as well as any potential synergies for Tait. For this reason, Tait will not increase its offer under any circumstances.


We encourage all Vital shareholders to accept the offer to benefit from the certainty that Tait's premium offer price represents. The offer price is:

- a 53% premium over the highest price point Vital shares have traded over the two years (barring the spike following Empire's interest in late 2024) prior to the intended offer was announced by Tait; and
- around 80% higher than volume weighted share price trading over a 3 month and 12 month period prior to that announcement.

The closing date for the offer is 8 August 2025.

Yours faithfully

Tait International Limited



Yoram Benit

Director and CEO

CC **Vital Limited**

Level 6, 25-27 Cambridge Terrace

Te Aro

Wellington 6011

By email: john.mcmahon@auroinvest.com

CC **The Takeovers Panel**

Level 3, Solnet House

70 The Terrace

PO Box 1171

Wellington 6011

By email: takeovers.panel@takeovers.govt.nz

CC **NZX Limited**

NZX Centre, Level 2

11 Cable Street

PO Box 2959

Wellington 6140

By email: announce@nzx.com