



Vital

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Wellington / New Zealand

vital.co.nz

8 August 2025

Vital Board Recommends Prompt Acceptance of Tait's Offer

- The Board unanimously recommends all outstanding shareholders accept Tait's offer without delay.
- The offer price of \$0.45 per share is final.
- No competing offer is expected during the offer period.
- Vital Directors and Officers have accepted the offer for all the Vital shares they hold or control.
- Shareholders holding more than 50% of the Vital shares have accepted the offer.
- The 90% condition is critical, as if not met, the offer could lapse.
- The offer closes on 12 September 2025.

Update on Tait's Offer

Vital Limited (Vital) advises that Tait has now received acceptances to its full takeover offer for more than 50% of the Vital shares, which includes acceptances by Vital Directors and Officers for all of the Vital shares that they hold or control.

As outlined in Vital's Target Company Statement (issued on 4 July 2025), the Vital Board unanimously recommends that all shareholders accept the \$0.45 per share cash offer, which sits within the Grant Samuel independent valuation range¹ and represents a 63.6% premium to the NZX Main Board trading price prior to Vital announcing it expected to receive a takeover notice.

Vital Board's recommendation to shareholders

Tait has confirmed that \$0.45 per share is its full and final price for this offer, and the Vital Board considers that no competing offer is likely to materialise during the offer period. In addition, Tait's offer is conditional on reaching 90% acceptance, which means that the offer may lapse if Tait receives acceptances for less than 90% of the Vital shares. While Tait has reserved the right to waive this condition, shareholders should not assume that this will, or is likely to, occur. If the offer lapses, Tait would not be obliged to buy and pay for any shares under the offer, Vital share price is likely to fall back to around pre-offer levels, and the future performance of Vital's business would be subject to the execution risks outlined in the Target Company Statement.

¹ The valuation range for the Vital shares assessed by the independent adviser is \$0.44 to \$0.69 per share. The assumptions and valuation methodology that underlie this valuation are set out in the Independent Adviser's Report that forms part of Vital's Target Company Statement. The Board encourages shareholders to read that report carefully.



Having regard to the factors in the previous paragraph, the Vital Board recommends that shareholders accept Tait's offer promptly. Doing so will increase the possibility that Tait will receive sufficient acceptances to satisfy the 90% minimum acceptance condition.

Offer Closing Date

Tait's offer is scheduled to close on 12 September 2025 (although it could be extended in certain limited circumstances). As noted above, the Vital Board encourages all remaining shareholders to accept without delay. For any shareholder that requires further information, please email investor@vital.co.nz.

ENDS

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