



Vital

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vital.co.nz

2 September 2025

Vital Board advises 8 working days remaining before Tait offer closes

- The offer closes on 12 September 2025.
- **Tait has today advised it will not waive the 90% minimum acceptance condition.**
- If 90% or more acceptances are not received by 12 September, the offer will **lapse** and Vital's share price will likely revert to pre-offer levels.
- The Board unanimously recommends all outstanding shareholders accept Tait's offer without delay and by 12 September.
- The offer price of \$0.45 per share is final. It will not be increased for this offer.
- 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 67.9% of the Vital shares have already accepted the offer.

Update on Tait's Offer

Vital Limited (Vital) advises that there are now only 8 working days remaining before the Tait offer closes (absent certain limited circumstances).

Tait has advised today that it will **not** waive the 90% minimum acceptance condition in its offer. This means that if Tait does not receive acceptances to the offer for 90% or more of Vital's shares by 11.59pm on the closing date of 12 September, the offer will lapse. If the offer lapses, Tait would not be obliged to buy and pay for any shares under the offer, Vital's 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.

Tait has now received acceptances to its offer for more than 67.9% 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

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.



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 \$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.

Having regard to the factors set out above, the Vital Board recommends that shareholders accept Tait's offer promptly and before 12 September. 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 at 11.59pm 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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