

26 September 2025

To: Outstanding Shareholders in Vital Limited

COMPULSORY ACQUISITION NOTICE UNDER PART 7 OF THE TAKEOVERS CODE IN RESPECT OF SHARES OF VITAL LIMITED

Background

On 19 June 2025, Tait International Limited (**Tait**) made a full takeover offer for all of the fully paid ordinary shares (**Shares**) and all of the unlisted employee share options to acquire Shares subject to the terms of the Employee Share Option Plan (**Share Options**), in Vital Limited (**Vital**) (**Offer**).

On 12 September 2025, as a result of acceptances of the Offer and the Offer being declared unconditional in all respects, Tait became the holder or controller of 90% or more of the voting rights in Vital. Tait gave notice on 12 September 2025 that it became the "dominant owner" of Vital for the purposes of the compulsory acquisition provisions of the Takeovers Code.

Interpretation

In this notice, all sums of money referred to are in New Zealand currency and all time references are to New Zealand times. Any expression that is defined in the Takeovers Code and used (but not defined) in this notice has the same meaning as in the Takeovers Code.

Tait to acquire outstanding Shares

Tait is now exercising its compulsory acquisition rights under Part 7 of the Takeovers Code. The purpose of this notice is to advise you that Tait requires you (as an outstanding holder of Shares) to transfer all of your Shares to Tait.

The consideration which will be paid to you for the outstanding Shares shall be the same as that under the Offer, being \$0.45 per Share.

Return of Transfer Form

This notice is accompanied by an instrument of transfer for all of the Shares held by you (**Transfer Form**). You are requested to complete and return the Transfer Form to Tait by one of the following methods:

By email to: applications.nz@cm.mpms.mufg.com (Please type "Vital Acceptance" in the email subject line for easy identification)

By post to:

Tait International Limited
C/- MUFG Pension & Market Services
PO Box 91976
Victoria Street West
Auckland 1142
New Zealand

By hand delivery to:

Tait International Limited
C/- MUFG Pension & Market Services
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

[Note: This office is only open on weekdays during normal business hours].

Payment of Consideration

As a holder of outstanding Shares, you have the following rights under Part 7 of the Takeovers Code:

- (a) to obtain payment for your outstanding Shares within 5 working days after we receive the executed Transfer Form from you; or
- (b) to claim payment for your outstanding Shares from Vital where an executed Transfer Form from you was not sent to us within 15 working days of this Notice being sent.

If you complete and return the Transfer Form so that it is received on or before 17 October 2025, Tait will pay you the amount specified above per Share within 5 working days after receipt of the Transfer Form by Tait by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank.

If your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide to us are not sufficient for us to make an electronic funds transfer to your desired account, Tait may choose to pay you by cheque or electronic funds transfer to any existing New Zealand dollar account that you have advised to Vital's share registrar (such as for dividend payments).

However, if you do not complete and return the Transfer Form so that it is received on or before 17 October 2025, the Takeovers Code provides that, by 24 October 2025:

- (a) Tait must pay Vital the consideration stated above per Share payable for each of your Shares;
- (b) Vital must hold that consideration on trust for you in an interest-bearing trust account with a New Zealand registered bank until such time as you claim payment (Vital intends to engage its share registrar, MUFG Pension & Market Services, to operate this trust account and process claims on behalf of Vital);
- (c) Tait, or its agent, must sign on your behalf a Transfer Form in relation to your Shares and send it to Vital; and
- (d) On receipt of the Transfer Form signed by Tait, or its agent, on your behalf and payment of the consideration payable for your Shares, the directors of Vital are required to register the transfer of your Shares into the name of Tait or its nominee.

If the consideration relating to your Shares is paid to Vital (as set out above), then you may claim that consideration directly from Vital.

Information required under Rule 55 of the Takeovers Code

The details required to be stated in this notice by Rule 55 of the Takeovers Code are set out below:

- (a) Tait holds or controls 90% of more of the voting rights in Vital;
- (b) all outstanding holders of Shares in Vital must sell their Shares to Tait;
- (c) the consideration to be provided for the outstanding Shares is \$0.45 per Share, which is the same as the consideration paid by Tait for each Share under the Offer;

- (d) the outstanding holders of Shares have the right to sell their Shares to Tait and be paid for those Shares in accordance with Part 7 of the Takeovers Code;
- (e) the date on which this notice is sent is 26 September 2025;
- (f) this notice is accompanied by a Transfer Form for the transfer of all Shares held by you; and
- (g) the completed Transfer Form should be signed and returned to Tait in accordance with the instructions set out above (and on that Transfer Form) so as to be received by Tait no later than 17 October 2025 (being 15 working days after the date on which this notice was sent).

Yours faithfully

A handwritten signature in black ink, appearing to be "John McMahon", written over a horizontal line.

Tait International Limited

- cc **Vital Limited**
Level 6, 25-27 Cambridge Terrace
Te Aro Wellington, 6011
New Zealand
Sent by email: john.mcmahon@auroinvest.com
- cc **The Takeovers Panel**
Level 3, Solnet House
70 The Terrace
PO Box 1171
Wellington 6011
Sent by email: takeovers.panel@takeovers.govt.nz
- cc **Registrar of Companies**
Private Bag 92061
Victoria Street West
Auckland 1142
Deliver by email: processing@companiesoffice.govt.nz
- cc **NZX Limited**
Level 1, NZX Centre
11 Cable Street
PO Box 2959
Wellington
Sent by email: announce@nzx.com

INSTRUMENT OF TRANSFER FORM

TAIT INTERNATIONAL LIMITED (TAIT) COMPULSORY ACQUISITION OF THE FULLY PAID ORDINARY SHARES IN VITAL LIMITED (VITAL)

Shareholder/Seller ("you")

[MUFG will personalise with Shareholder's name and address details as per register]

Number of VTL Shares held as at 25 September 2025 ¹:

xxxxxxx

Consideration ²: \$xxxxxxxxxx

CSN / Holder Number: xxxxxxxxxxxx

//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS INSTRUMENT OF TRANSFER FORM

Note:

1. You must accept the Offer in respect of all Vital Shares held by you.
2. This is the total consideration payable by Tait for all of your Vital Shares. It is calculated by multiplying the number of Vital Shares that you hold as at 25 September 2025 by the final Offer price per Vital Share, being \$0.45 per Share.

By signing this Instrument of Transfer ("Transfer Form") you hereby:

- (a) irrevocably:
- (i) transfer to Tait all shares described above ("Shares") in Vital in consideration for the payment of an amount calculated in accordance with the accompanying compulsory acquisition notice;
 - (ii) agree to transfer all those Shares to Tait, on and subject to the terms of the Offer;
- (b) without limitation to any other term of the Offer, warrant as set out in paragraphs 3.6 and 3.7 of the Offer Document; and
- (c) irrevocably appoint Tait as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to Tait in accordance with the terms of the Offer, you irrevocably authorise and appoint Tait (with power of substitution by Tait in favour of such person(s) as Tait may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as Tait may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by electronic transfer directly into a New Zealand dollar account with a New Zealand registered bank. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Note: If your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Tait may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Vital's share registrar (such as for dividend payments) which is known by Tait. Neither Tait nor MUFG Pension & Market Services has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details:

If you have previously provided bank account details to Vital's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to Vital's share registrar or Tait (as applicable) providing such bank account details to MUFG Pension & Market Services.

☐ PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: _____

Bank & Branch: _____

New Zealand Bank Account Number:

Bank - Branch - Account Number - Suffix

Dated and signed the _____ day of _____ 2025

Daytime contact phone number _____

Email address: _____

By providing your email address you give MUFG Pension & Market Services permission to communicate with you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director

Individual / Trustee / Director / Authorised person

Individual / Trustee / Director / Authorised person

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the
capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ 2025

Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS TRANSFER FORM

1. To accept the Offer:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Transfer Form are correct. Please alter this Transfer Form if required.
- (b) Sign this Transfer Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Transfer Form.
- (d) **Power of Attorney:** If this Transfer Form is signed under a power of attorney, the certificate of non-revocation printed on this Transfer Form must be completed by the party holding the Power of Attorney and signing this Transfer Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Act 2020. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to MUFG Pension & Market Services.
- (e) **On Completion:** Either mail, deliver or email this Transfer Form as provided for below so that it is received by Tait on or before 11:59pm on 17 October 2025, being the date that is 15 working days after the date of the accompanying compulsory acquisition notice.
 - (i) **POST:** Place the signed Transfer Form in the enclosed replied paid envelope and send by post to the following address:

Tait International Limited
C/- MUFG Pension & Market Services
PO Box 91976
Victoria Street West
Auckland 1142
New Zealand
 - (ii) **DELIVER:** Deliver the signed Transfer Form to Tait, at the following address:

Tait International Limited
C/- MUFG Pension & Market Services
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

Note: These offices are only open on weekdays during normal business hours.
 - (iii) **EMAIL:** Email the signed Transfer Form to Tait at applications.nz@cm.mpms.mufig.com (Please use "Tait Acceptance" as the subject of the email for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS TRANSFER FORM OR THE PROCEDURE FOR TRANSFER, PLEASE PHONE
MUFG PENSION & MARKET SERVICES ON +64 (0)9 375 5998.