

FULL TAKEOVER OFFER UNDER THE TAKEOVERS CODE TO PURCHASE ALL EQUITY SHARES IN VITAL LIMITED

Dated: 19 June 2025

Offeror: Tait International Limited

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Vital Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Vital Limited's target company statement, together with an independent adviser's report on the merits of this offer and another independent adviser's report on the fairness and reasonableness of the consideration and terms of this offer as between classes of financial products either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

Overview of the terms

Tait International Limited (**Tait**) is offering to acquire:

- all of the fully paid ordinary shares (**Shares**) in Vital Limited (**VTL**); and
- all of the unlisted employee share options to acquire Shares under VTL's Employee Share Option Plan (**Share Options**).

The Offer price is:

- NZ\$0.45 per Share; and
- NZ\$0.13 per Share Option.

As of the date of this Offer, Tait does not hold or control any Shares or Share Options in VTL.

Capitalised terms used but not defined in this document have the meaning given to them in the definitions section on pages 10 and 11 of this document.

The key terms of the Offer are as follows:

OFFER PRICE	NZ\$0.45 per Share (fully paid in cash) NZ\$0.13 per Share Option (fully paid in cash)
FULL OFFER	The Offer is for 100% of the Shares and 100% of the Share Options in VTL
CONDITIONS	<p>The Offer is conditional on:</p> <ol style="list-style-type: none"> 1. Minimum acceptance of Offer: Tait receiving acceptances by no later than 11.59pm on the Closing Date in respect of the Shares (excluding Shares arising as a result of the exercise of the Option) which would confer on Tait 90% or more of the voting rights in VTL; and 2. Other conditions: see clause 4.2 in the Offer Document. <p>Tait may waive any of the conditions referred to in 1 and 2 above, including the 90% minimum acceptance condition under the Offer, in whole or in part, and on any terms in its discretion.</p> <p>Share Option condition: the Offer to acquire the Share Options is also conditional on the terms of issue of the Share Options being varied to permit the transfer of the Share Options.</p>
OFFER PERIOD	19 June – 18 July 2025
RECORD DATE	9 June 2025
OPENING DATE	19 June 2025
CLOSING DATE	18 July 2025
PAYMENT DATE	<p>Within five working days of the later of:</p> <ol style="list-style-type: none"> (a) the date the Offer becomes unconditional; (b) the date on which the Holder's acceptance is received by Tait; and (c) 18 July 2025.

HOW TO ACCEPT	If you wish to accept the Offer in respect to your shareholding, please refer to the “How to accept this Offer” on page 4 of this Offer Document.
IMPORTANT CONTACTS	<p>If you have any questions about the Offer or you require further copies of this Offer Document and the Acceptance Form, you should contact the share registrar for the Offer. Details are:</p> <p>MUFG Pension & Market Services +64 9 375 5998 applications.nz@cm.mpms.mufg.com</p>

Note: This is only a summary of the Offer. Please refer to the full detailed terms and conditions of the Offer as set out on page 5 to 12 of the Offer Document below. You should read those terms and conditions carefully.

How to accept the Offer

<p>Closing Date</p>	<p>The Offer closes at 11.59pm on 18 July 2025, unless extended in accordance with the Takeovers Code (Closing Time).</p> <p>If you wish to ACCEPT this Offer, you must ensure that your Acceptance Form is received by Tait before the Closing Time.</p>
<p>How to accept</p>	<p>To ACCEPT this Offer, you should:</p> <ul style="list-style-type: none"> • accept the Offer online at https://vital.takeovers.co.nz/ prior to the Closing Time; or • complete the Acceptance Form accompanying this Offer, in accordance with the instructions set out in that form and return that form in one of the ways described below prior to the Closing Time. <p>Option Holders must use the Acceptance Form to accept the Offer.</p>
<p>Address for acceptance</p>	<p>If you choose to accept the Offer by completing the Acceptance Form, you should email, post or hand deliver your completed and signed Acceptance Form to Tait at one of the following addresses (if mailing from overseas please affix the required postage stamp):</p> <p>By email: applications.nz@cm.mpms.mufg.com (Please type "Vital Limited Acceptance" in the subject line for easy identification).</p> <p>By post, or by hand: Tait International Limited, c/- MUFG Pension & Market Services, Level 30, PWC Tower, 15 Customs Street West, Auckland, 1010.</p>
<p>Important</p>	<p>ACCEPTANCE MUST BE COMPLETED ONLINE, OR ACCEPTANCE FORMS MUST BE RECEIVED NO LATER THAN 11.59PM ON THE CLOSING DATE</p>
<p>If you have sold all of your Shares</p>	<p>If you have sold all of your Shares, please hand or send this Offer Document and all enclosures (including the Acceptance Form(s)) immediately to the purchaser of your Shares or the agent (e.g. the broker through whom the sale was made) requesting that this Offer Document and all enclosures be forwarded to the new Shareholder.</p>
<p>If you have some of your Shares</p>	<p>If you have sold some of your Shares, and wish to ACCEPT the Offer in respect of the Shares you have retained, please alter the total holding printed on the Acceptance Form to the number of Shares which you have retained, initial the change and deliver the amended and completed Acceptance Form as described above. Upon receipt of the amended Acceptance Form, Tait will re-calculate the amount of cash to which you are entitled to reflect the number of Shares for which you have accepted the Offer. Please also advise the purchaser(s) of your Shares, or request the broker through whom you made the sale to advise the purchaser(s) of your Shares, of the Offer and that copies of this Offer Document are available from Tait.</p>
<p>If you have lost your Acceptance Form(s) or if you have any other questions in relation to the Offer</p>	<p>If you have lost your Acceptance Form(s) or if you have any other questions in relation to the Offer, please email applications.nz@cm.mpms.mufg.com.</p> <p>Please type "Vital Limited Acceptance" in the subject line.</p>

TERMS AND CONDITIONS OF THE OFFER

1. THE OFFER

- 1.1 **Offer:** Tait offers to purchase, on the terms and conditions set out in this Offer document, all of the fully paid Ordinary Shares (**Shares**) on issue in Vital Limited (**VTL**) and all unlisted employee share options to acquire Shares in VTL under VTL's Employee Share Option Plan (**Share Options**).
- 1.2 **Offer Period:** This Offer is dated 19 June 2025 (**Offer Date**) and will remain open for acceptance until 11.59pm on 18 July 2025 (**Closing Date**), unless the Offer is withdrawn by Tait in accordance with the Takeovers Code (**Code**) and every person is released from every obligation incurred under the terms of it, or the Offer lapses in accordance with its terms.
- 1.3 **Extension of Offer period:** Tait may extend the Offer Period, including the Closing Date, in accordance with the Code.
- 1.4 **Acceptance Form:** The attached Application Form forms part of the terms of the Offer (**Acceptance Form**).
- 1.5 **Further terms and conditions:** This Offer is also made subject to the further terms and conditions provided in this Offer Document, and to the Code.

2. CONSIDERATION

- 2.1 **Offer price:** Under the Offer, Tait will pay:
- (a) each eligible Shareholder NZ\$0.45 (fully paid in cash) for each Share; and
 - (b) each eligible Option Holder NZ\$0.13 (fully paid in cash) for each Share Option;
- in respect of which the Offer is accepted.
- 2.2 **When will you be paid:** The consideration for the Offer will be paid to eligible shareholders (**Shareholders**) and option holders (**Option Holders**) (together, **Holders**) of VTL who accept the Offer within five working days of the latest of:
- (a) the date the Offer becomes unconditional;
 - (b) the date on which the Holder's acceptance is received by Tait; and
 - (c) 18 July 2025.
- 2.3 **Share Options:** The Share Options are not transferable unless the terms of issue are varied, to permit the Option Holder to transfer the Share Options to Tait, or the compulsory acquisition provisions in the Code apply (and the Share Options have not lapsed). If:
- (a) the terms of the Share Options are varied as described above and the Offer becomes unconditional, Tait will acquire the Share Options at the price referred to in clause 2.1(b) above from any Option Holder that has accepted the Offer;
 - (b) the terms of the Share Options are not varied, and the Option Holder becomes entitled to exercise, and exercises, the Share Options, the Option Holder is entitled to participate in the Offer as a Shareholder, and if the Offer becomes unconditional, Tait will acquire the Shares from any Shareholder that has accepted the Offer, at the price referred to in clause 2.1(a) above; and
 - (c) if Tait becomes a Dominant Owner, Tait intends to issue an acquisition notice to all outstanding security holders (including any outstanding Option Holders) and to VTL. If the

outstanding Option Holders do not return the signed instrument of transfer enclosed with the acquisition notice or exercise their Share Options within 10 days of the date VTL receives the acquisition notice, the Share Options will lapse.

2.4 **Non-payment:** If the consideration is not sent to Holders within the period specified in clause 2.2 above, each Holders may withdraw their acceptance of the Offer by:

- (a) giving written notice to Tait of the Holder's intention to withdraw acceptance of the Offer; and
- (b) no less than five working days after giving notice under clause 2.4(a), give a written notice to Tait withdrawing the acceptance of the Offer.

2.5 **Right to withdraw:** The right to withdraw acceptance of the Offer under clause 2.4 above will not apply if the Holder receives the consideration before the written notice withdrawing acceptance of the Offer under clause 2.4(b) is given.

3. ACCEPTANCE OF THE OFFER

3.1 **How to accept the Offer:** To accept this Offer, each Shareholder must accept the Offer online at <https://vital.takeovers.co.nz>, or complete the Acceptance Form accompanying this Offer, in accordance with the instructions set out in that form. Option Holders must use the Acceptance Form to accept the Offer. Acceptance Forms must be delivered to Tait so as to be received no later than, and acceptance online must be completed by, 11.59pm on the Closing Date.

3.2 **Address for service:** Completed Acceptance Forms must be sent to:

- (a) **Email:** applications.nz@cm.mpms.mufig.com; or
- (b) **Post (or hand delivery):** Tait International Limited, c/- MUFG Pension & Market Services, Level 30, PWC Tower, 15 Customs Street West, Auckland, 1010.

No acknowledgement of the receipt of acceptances will be given.

3.3 **Invalid Acceptance Forms:** Tait may, in its sole discretion:

- (a) treat any invalid Acceptance Form as valid even if it does not fully comply with clause 3.1 above, or is otherwise irregular; and
- (b) rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the Shares to Tait, including inserting and correcting details of the Shares or Share Options held by the Holder, and filling in any blanks.

3.4 **Eligible Shareholders:** The Offer is open for acceptance by any person who holds Shares in VTL, whether acquired before, on, or after the Offer Date, upon the production of satisfactory evidence of such persons' entitlement to those Shares. Each Shareholder may accept this Offer in respect of all or any of their Shares and each acceptance must be free of all conditions of acceptance of any nature whatsoever.

3.5 **Eligible Option Holders:** The Offer is open for acceptance by any person who holds Share Options in VTL, whether acquired before, on, or after the Offer Date, upon the production of satisfactory evidence of such persons' entitlement to those Share Options. Each Option Holder may accept this Offer in respect of all or any of their Share Options and, subject to clause 2.3(a), each acceptance must be free of all conditions of acceptance of any nature whatsoever.

3.6 **Holder's representations and warranties:** Each Holder accepting the Offer represents and warrants that:

- (a) they are the sole legal and beneficial owner of the Shares or the Share Options (as applicable), in respect of which the Offer is accepted, or are the legal owner and have the necessary capacity and authority to accept this Offer in respect of those Shares or Share Options;
- (b) all legal and beneficial title and interest relating to each Share or Share Option in respect of which the Offer is accepted will be passed to Tait free of all liens, charges, mortgages, encumbrances, and other adverse interests or claims of any nature whatsoever upon payment being made under the Offer; and
- (c) accepting the Offer in the manner contemplated by the Acceptance Form submitted by each Holder will not cause Tait to breach any law in delivering the consideration specified in clause 2.1 above.

By accepting this Offer, each Holder represents and warrants to Tait that title to the Shares or (subject to clause 2.3) Share Options to which the applicable Acceptance Form relates to will pass to Tait on the basis described in clause 3.6 above and that each Holder has the full power, capacity and authority to sell and transfer all Shares or (subject to clause 2.3) Share Options in respect of which they accept this Offer.

3.7 Joint holders: Despite anything to the contrary in an Acceptance Form, if a Holder is a joint holder of Shares (whether or not as trustee of a trust) and the Acceptance Form is signed by one or some, but not all, of the joint Holders, then the Holder represents and warrants to Tait that:

- (a) the Holder(s) who has/have signed the Acceptance Form do(es) so on behalf of and as duly authorised agent(s) for the joint Holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance and/or certificate is binding on the joint Holder(s) who has/have not signed the Acceptance Form; and
- (b) where the Holder holds the relevant Share as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form in the manner in which it was executed.

4. CONDITIONS OF THE OFFER

4.1 Minimum acceptance condition:

- (a) This Offer, and any contract arising from acceptance of it, are conditional upon Tait receiving acceptances by no later than the Closing Date in respect of such number of Shares which (when taken together with voting securities already held or controlled by Tait) would, upon this Offer becoming unconditional and the Shares being transferred to Tait, result in Tait holding or controlling 90% or more of the voting rights in VTL.
- (b) This Offer is also conditional on acceptances being received in respect of that number of Shares which, when taken together with voting securities already held or controlled by Tait, confer on Tait more than 50% of the voting rights in VTL in accordance with Rule 23(1) of the Code.

4.2 Further conditions: This Offer, and any contract arising from the acceptance of it, are also subject to the conditions that during the period from the Notice Date until the time that the Offer is declared unconditional by Tait, and except as otherwise agreed in writing by Tait:

- (a) there not having occurred any events, changes, circumstances or conditions of any nature, which, when aggregated with all other events, changes, circumstances or conditions of any nature, has had, or could reasonably be expected to have, a material adverse effect on the financial position, trading operations or prospects, or assets of VTL or any of its subsidiaries (together the **VTL Group**);
- (b) no dividends, bonuses or other payments or distributions (within the meaning of the Companies Act 1993) of any nature whatsoever (including, for the avoidance of doubt, by

way of share buyback, redemption or cancellation or any other form of capital reduction) are authorised, declared, paid or made upon or in respect of any of the Shares;

- (c) no shares, performance rights, convertible securities, or other equity securities of any nature (including options, rights or interests in any ordinary shares) of the VTL Group are issued, agreed to be issued or made the subject of any option or right to subscribe except:
 - (i) pursuant to a transaction between VTL and any wholly owned subsidiaries of VTL, or between wholly owned subsidiaries of VTL (**Intra-Group Transaction**); and
 - (ii) the issue of Shares as a result of the exercise of the Share Options;
- (d) there has not been and there will not be any alteration of the rights, benefits, privileges, entitlements, or restrictions attaching to any of the Shares or any securities of any member in the VTL Group, other than a variation to the terms of issue of the Share Options to permit the Option Holder to transfer the Share Options to Tait, and participate in the Offer as an Option Holder;
- (e) there is no alteration to the constitutional documents of any member of the VTL Group, other than amendments that are of a formal or technical (and not of a substantive) nature;
- (f) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed in respect of any member of the VTL Group or any of their respective assets, and no proceedings or other actions to appoint any such party is commenced or taken;
- (g) no resolution is passed for any amalgamation (other than pursuant to an Intra-Group Transaction) of any member of the VTL Group and none of them is involved in any merger, share buyback or scheme of arrangement, nor is any agreement or proposal relating to any merger, share buyback or scheme of arrangement announced in respect of any of them;
- (h) no member of the VTL Group enters into a “major transaction” for the purposes of the Companies Act 1993;
- (i) no member of the VTL Group enters into or contracts to enter into or completes any transactions or arrangement to which NZX Listing Rule 5.1 (*Disposal or Acquisition of Assets*) and/or NZX Listing Rule 5.2 (*Transactions with Related Parties*) applies (or would apply but for the granting of a waiver or exemption);
- (j) each member of the VTL Group conducts its business in the normal and ordinary course, and in a manner materially consistent with the manner in which such business has been conducted in the 12 months prior to the Notice Date;
- (k) no member of the VTL Group settles or offers to settle any action, dispute, issue, claim, litigation, prosecution, or other form of proceeding, where:
 - (i) the aggregate settlement amount exceeds \$1,000,000; or
 - (ii) the settlement involves the imposition of an injunction against, or restriction on, any member of the VTL Group undertaking any business activity, where that injunction or restriction will have a material impact on the business of the VTL Group;
- (l) no member of the VTL Group guarantees, provides an indemnity for, provides security in respect of, or otherwise accepts liability in respect of, the obligations or liabilities of any person who is not a member of the VTL Group except for the provision of indemnities to directors and employees of VTL Group (to the extent permitted by the Companies Act 1993);

- (m) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any regulatory authority or any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal;
 - (n) neither VTL nor any member of the VTL Group, changes or agrees to change the remuneration (including making any abnormal payment) or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with any established review policy); and
 - (o) no board resolution or shareholders' resolution of any member of the VTL Group is passed to do or authorise the doing of any act or matter referred to in any of the sub-clauses (a) to (n) under this clause 4.2.
- 4.3 **Share Options:** Tait's acquisition of the Share Options under this Offer is conditional on the terms of issue of the Share Options being varied to permit the Option Holder to transfer the Share Options to Tait, and participate in the Offer as an Option Holder. However, if this condition cannot be satisfied during the Offer Period and/or the Option Holder becomes entitled to exercise, but does not exercise the Share Options during the Offer Period (so that the Option Holder can participate in the Offer as a Shareholder), and Tait becomes a Dominant Owner, then Tait intends to acquire the Share Options under the compulsory acquisition provisions of the Code.
- 4.4 Each of the conditions under clauses 4.1, 4.2 and 4.3 is a separate condition, and acceptance of this Offer by each Holder shall constitute a contract between the Holder and Tait to each such condition. This Offer will only proceed if all conditions in clauses 4.1 and 4.2 are satisfied, or (if capable of waiver) waived. If the condition in clause 4.3 cannot be satisfied, the Offer may still proceed (with Option Holders entitled to participate as Shareholders if the right to exercise the Share Options arises).
- 4.5 Each of the conditions under clauses 4.1(a) and 4.2 is for the benefit of Tait and may be waived, in whole or in part, by Tait and on such terms as it decides, in its sole discretion. Any waiver or consent given by Tait in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a waiver or consent in respect of any similar matter or thing. No other person has any right to waive any condition. The conditions in clause 4.1(b) and 4.3 cannot be waived.
- 4.6 To the extent required by the Code, where any condition set out in clauses 4.1, 4.2 and 4.3 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is usual or not, is unusual or not, is adverse or not, is onerous or not, is long term or not, is normal or not, is in the ordinary course of business or not, is consistent with past practices or not, or is of a formal or technical (and not substantive) nature or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination must be made by a suitably qualified expert appointed by Tait who is independent of, and not an associate of, Tait.
- 4.7 The latest date on which Tait can declare this Offer unconditional is 10 Working Days after the Closing Date. The latest date by which the Offer is to become unconditional is 11.59pm on 1 August 2025 (**Unconditional Date**), but this date may change if the Closing Date is extended as permitted by the Takeovers Code. If the Offer does not become unconditional, it will lapse and all Acceptance Forms will be destroyed.
- 4.8 Notwithstanding any other term of the Offer, Tait will not allow the Offer to lapse:
- (a) in unreasonable reliance on a condition of the Offer; or
 - (b) in reliance on a condition that restricts VTL Group's activities in the ordinary course of VTL's business during the period that begins on the Notice Date and ends on the Unconditional Date.

4.9 Without limiting clause 4.8, Tait may not allow the Offer to lapse or invoke a condition in respect of, or in reliance on, any matter or circumstance actually known by Tait on the Notice Date.

5. METHOD OF SETTLEMENT

5.1 **Nominated method of payment:** Tait will pay each Holder for their respective Shares or Share Options by making an electronic funds transfer if:

- (a) this Offer is declared unconditional; and
- (b) a Shareholder's Acceptance Form is in order (or, in Tait's discretion, is treated as valid or is rectified in accordance with clause 3.3), to the nominated bank account specified in that Acceptance Form.

5.2 **No nominated method of payment:** However, if:

- (a) this Offer is unconditional; and
- (b) an accepting Holder's desired account is not a New Zealand dollar account with a New Zealand registered bank; or
- (c) an accepting Holder does not provide sufficient details to Tait for Tait to make an electronic funds transfer to the Holder's nominated bank account,

Tait will pay the amount payable to the Holder by electronic funds transfer to any existing New Zealand dollar bank account that the relevant Holder has advised to VTL's share registrar (such as for dividend payments).

5.3 **No interest:** In no circumstances will Tait be liable to pay interest on any payment due to a Holder.

6. NOTICES

6.1 Notices given to VTL, NZX and the Takeovers Panel:

- (a) declaring this Offer unconditional;
- (b) advising that this Offer is withdrawn in accordance with the Code;
- (c) advising that a term or condition of this Offer has been waived;
- (d) advising that this Offer has lapsed in accordance with its terms or the Code,

will, in each case, be deemed to be notice to all Holders when so given.

6.2 Notice of any variation of this Offer will be sent to VTL, NZX, the Takeovers Panel, and, except where not required in accordance with the Code, to each Holder under this Offer.

7. FURTHER INFORMATION AND MISCELLANEOUS

7.1 **Schedule:** further information relating to this Offer, as required by Schedule 1 of the Code, is set out in the Schedule to this Offer and forms part of this Offer Document.

7.2 **Definitions:** in this Offer Document, unless the context indicates otherwise:

Acceptance Form means the acceptance and transfer form relating to the Shares or the Share Options (as applicable) that is enclosed with, and forms part of, this Offer Document;

Closing Date means 18 July 2025 or such other date to which the Offer Period is extended in accordance with the Code;

Closing Time means 11.59pm on the Closing Date;

Code means the Takeovers Code recorded in the Takeovers Regulations 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel;

Dominant Owner has the meaning given to that term in the Code;

Exercise Price means NZ\$0.32;

Holder means the holder of Share(s) or Share Option(s);

Notice Date means 5 June 2025, being the date on which Tait served or caused to be served on VTL a notice in writing pursuant to Rule 41 of the Code;

NZX means NZX Limited;

NZX Listing Rules means the Main Board and Debt Market Listing Rules made by NZX from time to time;

Offer mean the offer for the Shares and Share Options as set out in this Offer Document;

Offer Date means 19 June 2025, being the date of this Offer Document specified in clause 1.2;

Offer Document means this offer document dated 19 June 2025;

Offer Period means the period beginning on the Offer Date and ending at the Closing Time;

Option Holder means a holder of Share Options;

Related company has the meaning, in relation to a company, given to that expression in section 2(3) of the Companies Act 1993, provided that, for this purpose, references to “company” in that section will extend to any body corporate wherever incorporated or registered;

Shareholder means a holder of Shares;

Share(s) means fully paid ordinary shares in VTL;

Share Option(s) means an option to acquire Share(s) under a share option deed, between VTL and an employee of VTL entered into under the VTL Employee Share Option Plan;

Tait means Tait International Limited;

Takeover Notice means Tait’s notice under Rule 41 of the Code of its intention to make a full takeover offer for VTL;

Takeovers Panel means the takeovers panel established by the Takeovers Act 1993;

Unconditional Date means 1 August 2025, but this may change (as permitted by the Code) if the Closing Time is extended in accordance with the Code;

VTL means Vital Limited;

VTL Group means VTL and any of its subsidiaries;

VTL Employee Share Option Plan means the employee share scheme provided by VTL and made available to certain employees of VTL; and

Working Day has the meaning given in section 2(1) of the Companies Act 1993.

7.3 **Interpretation:** In this Offer Document:

- (a) except as expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Code have the same meaning in this Offer Document;
- (b) references to amounts of dollars, NZD and \$ are to New Zealand currency and to times are to New Zealand time;
- (c) headings are for ease of reference only and will not affect the interpretation of this Offer Document or any Acceptance Form;
- (d) references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;
- (e) the singular includes the plural and vice versa; and
- (f) all percentages in the Offer are rounded to two decimal places.

7.4 **Takeovers Act and Code prevail:** If there is any inconsistency between the terms and conditions of this Offer and the provisions of the Takeovers Act 1993 (including any exemption granted under it) or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

7.5 **Documents and transfers:** All electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to any person will be delivered, sent or transferred at that person's own risk.

7.6 **Variation:** This Offer may be varied by Tait in accordance with the Code or any exemption granted by the Takeovers Panel under section 45 of the Takeovers Act 1993.

7.7 **Governing law and jurisdiction:** This Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand, and the parties to any such contract submit to the non-exclusive jurisdiction of the Courts of New Zealand.

INFORMATION REQUIRED BY SCHEDULE 1 OF THE CODE

The information required by Schedule 1 of the Takeovers Code and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at the Notice Date.

1. DATE

1.1 The date of the Offer is 19 June 2025.

2. OFFEROR AND ITS DIRECTORS

2.1 The name, address and electronic address of the offeror (**Tait**) is:

Tait International Limited
245 Wooldridge Road, Harewood,
Christchurch, 8051
New Zealand
Email: penny.hoogerwerf@taitcommunications.com

2.2 The directors of Tait are:

- (a) Yoram Benit;
- (b) Sir Michael Grenfell Daniell;
- (c) Sinead Mary Horgan;
- (d) Paul Jason Munro;
- (e) Osamu Muraoka;
- (f) David Harding Randell;
- (g) Katsuya Sato; and
- (h) David Smol.

2.3 The following persons will become controllers of an increased percentage of voting securities in VTL as a result of the acquisition under this Offer:

- (a) Tait Contel Charitable Trust; and
- (b) JVCKENWOOD Corporation,

as shareholders of Tait.

2.4 The following persons are trustees of the Tait Contel Charitable Trust, and therefore, may be considered to become a controller of an increased percentage of voting securities in VTL as a result of the acquisition under the Offer:

- (a) Charlotte Walshe;
- (b) William Crombie; and
- (c) David Michael Chick.

2.5 The following persons are directors of JVCKENWOOD Corporation and therefore, may be considered to become a controller of an increased percentage of voting securities in VTL as a result of the acquisition under the Offer:

- (a) Hamasaki Yuji;
- (b) Eguchi Shoichiro;
- (c) Nomura Masao;
- (d) Miyamoto Masatoshi;
- (e) Suzuki Akira;
- (f) Hayashi Kazuyoshi;
- (g) Sonoda Yoshio;
- (h) Onitsuka Hiromi;
- (i) Hirako Yuji; and
- (j) Hirano Satoshi

3. **TARGET COMPANY**

The target company is Vital Limited (**VTL**).

4. **ADVICE STATEMENT**

Please refer to the front page of the Offer Document.

5. **OFFER TERMS**

All of the terms and conditions of the Offer are set out in the Offer Document to which this Schedule is attached to.

6. **OWNERSHIP OF EQUITY SECURITIES OF VTL**

6.1 The table below sets out a statement of the number, designation and percentage of equity securities of any class of VTL held or controlled by:

- (a) the offeror;
- (b) any related company of the offeror;
- (c) any person acting jointly or in concert with the offeror;
- (d) any director of any of the persons described in (a) to (c); and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of the offeror.

Name	Description	Number of equity securities held or controlled	Type of equity securities	Percentage of class
Asset Management Partners Limited ²	person holding or controlling 5% or more of the class	4,356,896	Shares	10.486%
Apex Investment Administration (NZ) Ltd (as custodian for Salt Funds Management Limited) ²	person holding or controlling 5% or more of the class	2,077,630	Shares	5.001%
Jason Bull ³	person holding or controlling 5% or more of the class	380,000	Share Options	40%
Mark Finnigan ³	person holding or controlling 5% or more of the class	190,000	Share Options	20%
Marc Farrelly ³	person holding or controlling 5% or more of the class	190,000	Share Options	20%
Paul Kerr ³	person holding or controlling 5% or more of the class	190,000	Share Options	20%

Notes

- (1) The information in the table above is information known as at the date of this Offer Document.
- (2) The details have been obtained from VTL's most recent annual report and the substantial product holder notices available at <https://www.nzx.com/companies/VTL/announcements?year=2025>.
- (3) Based on information provided by VTL.

6.2 No person referred to in paragraphs 6.1(a) to (d) above holds or controls equity securities of VTL.

7. TRADING IN VTL EQUITY SECURITIES

None of the persons referred to in paragraphs (a) to (d) under clause 6.1 above have acquired or disposed of any equity securities in VTL in the six-month period ending on the date of this Takeover Notice.

8. AGREEMENTS TO ACCEPT OFFER

No person has agreed to conditionally or unconditionally to accept this Offer.

9. ARRANGEMENTS TO PAY CONSIDERATION

9.1 Tait confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under sections 47 to 53 of the Takeovers Act 1993).

9.2 A statement setting out the rights of each holder of Shares under Rule 34 of the Code, to withdraw acceptances for non-payment by Tait of the consideration, is set out in clause 2.5 of the Terms and Conditions of this Offer Document.

10. ARRANGEMENTS BETWEEN TAIT AND VTL

As at the date of this Offer Document, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Tait or any associates of Tait, and VTL, or of any related company of VTL, in connection with, in anticipation of, or in response to, this Offer.

11. ARRANGEMENTS BETWEEN TAIT, AND DIRECTORS AND SENIOR MANAGERS OF VTL

As at the date of this Offer Document, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Tait or any associates of Tait, and any of the directors or senior managers of VTL or of any related company of VTL (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office), in connection with, in anticipation of, or in response to, the Offer.

12. FINANCIAL ASSISTANCE

No agreement or arrangement has been made, or is proposed to be made under which VTL, or any related company of VTL, will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

13. INTENTIONS ABOUT MATERIAL CHANGES TO VTL

13.1 If Tait becomes entitled to invoke the compulsory acquisition provisions of the Code, it intends to compulsorily acquire all the outstanding equity securities in VTL and apply for VTL to be delisted from NZX.

13.2 If Tait does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Code to be invoked, and waives the condition in clause 4.1(a) of the Terms and Conditions of this Offer Document (which Tait may or may not do, and Tait expresses no intention in this regard) and declares the Offer unconditional, Tait may seek appropriate representation on the VTL Board and participate in decisions relating to VTL through the VTL Board.

13.3 If Tait acquires any Share Options under this Offer, Tait does not intend to exercise the Share Options and the Share Options will lapse.

- 13.4 Only after completion of the Offer and a detailed review of the VTL Group, having regard to all material matters, including as to the level of acceptances under the Offer, will Tait finally determine its intentions for the VTL Group and take such steps as Tait may consider appropriate. However, Tait's current intentions about the business activities of the VTL Group, and material changes to the material assets or capital structure of the VTL Group are:
- (a) Tait does not intend to make any material changes to the business activities of the VTL Group;
 - (b) Tait does not intend to make any material changes to the material assets of the VTL Group; and
 - (c) Tait will review the capital structure of VTL (including VTL's dividend policy, raising capital, and taking on debt) following the completion of the Offer.

13.5 The above statements of intention represent Tait's current intentions based on information that is known to Tait as at the date of preparation of this Offer document. Further information may become available to Tait on completion of the Offer and if Tait's Offer is successful, Tait may take such other actions, or pursue such other strategies in relation to VTL's business as Tait considers appropriate.

13.6 Tait is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction) other than the Takeovers Panel, in relation to the Offer.

14. **PRE-EMPTION CLAUSES IN VTL'S CONSTITUTION**

As at the date of this Offer Document, there is no restriction, in the constitution of VTL, on the right to transfer any Shares that would have the effect of requiring the holders of Shares to offer the Shares for purchase to members of VTL or to any other person before transferring those securities. For completeness, it is noted that the Share Option Deed does not currently permit Share Options to be transferred.

15. **ESCALATION CLAUSES**

As at the date of this Offer Document, no agreement or arrangement to which Tait is a party to (whether legally enforceable or not) has been made, or is proposed to be made, under which:

- (a) any existing holder of equity securities in VTL will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the offer; or
- (b) any prior holder of equity securities in VTL will or may receive any consideration or other benefit as a consequence of the Offer.

16. **CLASSES OF FINANCIAL PRODUCTS**

16.1 The consideration and the terms of the Offer for the Share Options, which are non-voting securities, are considered to be fair and reasonable in compliance with rule 8(4) of the Code. The basis for that determination is that:

- (a) the consideration for each Share is NZ\$0.45;
- (b) if Option Holders become entitled to exercise the Share Options as a result of the Offer, Option Holders will be required to pay NZ\$0.32; and
- (c) the consideration of NZ\$0.13 is the difference between the amount the Option Holder would be required to pay to subscribe for a Share in VTL under the terms of the Share Options, and the amount the Option Holder would receive for that Share if the Option Holder participates in the Offer as a Shareholder.

16.2 Tait has obtained a report by Campbell MacPherson concerning the fairness and reasonableness of the Offer in relation to the different classes of equity securities (**Report**). The Report will be sent to Holders with the target company statement. The Offer should be read in conjunction with the Report and the target company statement.

17. **CERTIFICATE**

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Takeover Notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Tait under the Takeovers Code.

EXECUTED as an agreement

SIGNED by and on behalf of
Tait International Limited

by  _____ Director

by  _____ Director

Yoram Benit
as CEO of **Tait International Limited**)



Krishna Guda
as CFO of **Tait International Limited**)


