



Vital

Levels 5 & 6
25-27 Cambridge Terrace
PO Box 9345, Marion Square
Wellington / New Zealand

vital.co.nz

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Vital Clarifies Incorrect Reporting About Compulsory Acquisition Price

Vital Limited (NZX:VTL) has become aware of incorrect media reporting that suggested some shareholders may be considering not accepting Tait's takeover offer, with a view to their shares being compulsorily acquired by Tait at a price above the takeover offer price.

Vital wishes to clarify the following points:

- Tait has stated that if it receives acceptances for 90% or more of the Vital shares and Tait's offer becomes unconditional, Tait will compulsorily acquire the outstanding shares (i.e., the shares of those shareholders who did not accept the offer).
- Under the Takeovers Code, if Tait proceeds with compulsory acquisition, **the compulsory acquisition price for the shares will be the offer price of \$0.45 per share.**
- Under the Takeovers Code, shareholders who do not accept Tait's offer **will not** have any right to object to the compulsory acquisition price or have that price determined by an independent expert. To reiterate, the compulsory acquisition price for the shares will be \$0.45 per share.¹

As advised to shareholders on 2 September 2025, Tait cannot waive the 90% minimum acceptance condition. If that condition is not satisfied, then Tait's offer will lapse, no Vital shares will be acquired and paid for 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 Vital's Target Company Statement.

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.

If shareholders have questions about the compulsory acquisition price or the implications for them of the 90% minimum acceptance condition, Vital recommends that they urgently seek their own professional advice. Further general information about the compulsory acquisition process and compulsory acquisition pricing rules are set out in the Takeovers Panel's guidance on compulsory acquisition. That guidance is available on the Takeovers Panel's website, here:

<https://www.takeovers.govt.nz/guidance/guidance-notes/compulsory-acquisition>

¹ The position in respect of the compulsory acquisition price for the options will depend on the level of acceptances to the offer for the options. Vital will communicate separately with option holders as appropriate.



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For investor relations enquiries, please contact John McMahon, Vital Chairman on john.mcmahon@auroinvest.com or 021 0914 0236

For media enquiries, please contact Richard Llewellyn on richard@shanahan.nz or 027 5232362