

Tait International To Make a Takeover Offer for Vital

27 May 2025

CHRISTCHURCH, New Zealand – Tait International Ltd., a private global provider of critical communications solutions, intends to offer to purchase 100% of the fully paid ordinary shares in Vital Ltd. (VTL), a public company that trades on NZX, New Zealand’s Stock Exchange.

Headquartered in Wellington, New Zealand, Vital operates a network operations center (NOC) that monitors telecommunications networks across New Zealand. The company also owns and manages a nationwide digital radio network and a fibre network in Wellington City and parts of Auckland’s Central Business District. In addition, Vital owns data centres in Auckland and Wellington and two peering exchanges in New Zealand.

Tait’s Offer

Tait’s proposed offer for Vital will be \$0.45 per Vital share, which represents:

- a 64% premium to the price of \$0.275 per VTL share immediately prior to the trading halt being announced on 26 May 2025; and
- a 53% premium to \$0.295 per share being the highest price at which VTL shares have traded in the past two years, excluding trading for the period in August and September 2024 after Empire Technology Limited gave notice of its intention to make a partial takeover offer (which was subsequently withdrawn).

Tait’s offer will be for all of the equity securities in Vital, including its non-voting employee share options (the price for the non-voting share options will not be the same as the share price, and will be as stated in the offer document). A requirement of the Takeovers Code is that Tait’s formal communication to shareholders and option holders includes an independent adviser’s report certifying that the consideration being offered is fair and reasonable between these classes of security. This report is expected to be available in the week commencing 2 June 2025, allowing Tait to issue a formal notice of its intention to make a takeover offer to Vital.

The offer will be subject to a limited number of customary conditions, including Tait obtaining sufficient acceptances such that it holds or controls at least 90% of the voting rights in Vital (although Tait may waive any of the conditions). Tait, which is being advised by Murray & Co, is committed to transparency and open communications throughout the process.

“The proposed takeover is a strategic move to expand our market positioning, product offerings and reach in New Zealand,” said Yoram Benit, PhD, Tait Communications CEO and Managing Director. “We are confident that Tait is the right owner to support Vital’s future plans in a challenging operating environment, which benefits Vital’s customers, employees and other stakeholders.”

ENDS

Tait International Ltd. has designed, manufactured and supported critical communications networks and terminals for more than 50 years. Tait provides its customers with rugged, highly reliable mobile radio solutions and is increasingly linking that expertise with a range of broadband technologies, along with the workplace applications that such technologies enable. Learn more at www.taitcommunications.com

Media Contact:

Krishna Guda

Chief Financial Officer

krishna.guda@taitcommunications.com