

TAIT INTERNATIONAL LIMITED

INDEPENDENT ADVISER'S REPORT

Prepared Pursuant to Rule 22 of the New Zealand Takeovers Code in Relation to
a Full Takeover Offer for Vital Limited

5 June 2025

Purpose of the Report

- This report is not a report on the merits of the Offer.
- This report has been commissioned by the offeror, Tait International Limited.
- The purpose of this report is solely to compare the consideration and terms offered for the different classes of securities and to certify as to the fairness and reasonableness of that consideration and terms as between the different classes of securities.
- A separate Independent Adviser's Report on the merits of the Offer, commissioned by the directors of Vital Limited, must accompany Vital Limited's target company statement.
- The Offer should be read in conjunction with this report and the separate Independent Adviser's Report on the merits of the Offer.

Statement of Independence

Campbell MacPherson Limited confirms that it:

- Has no conflict of interest that could affect its ability to provide an unbiased report; and,
- Has no direct or indirect pecuniary or other interest in the proposed transaction considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Campbell MacPherson Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Takeovers Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

CAMPBELL MACPHERSON

CORPORATE ADVISORS

TABLE OF CONTENTS

1	INTRODUCTION AND SUMMARY OF OUR ASSESSMENT.....	3
1.1	Background	3
1.2	Tait’s Offer.....	3
1.3	Takeovers Code Requirements	4
1.4	Summary of Our Assessment	4
2	EVALUATION OF THE OFFER BETWEEN CLASSES OF Equity SECURITIES	6
2.1	Offer Participants	6
2.2	Takeovers Code Requirements	6
2.3	Basis of Evaluation.....	7
2.4	Key Terms of the Vital Options.....	7
2.5	Consideration of the Offer Terms	9
2.6	Valuation of the Options	10
3	APPENDIX I. INFORMATION, RELIANCE ON INFORMATION, DISCLAIMER & INDEMNITY	13
3.1	Sources of Information.....	13
3.2	Reliance on Information.....	13
3.3	Disclaimer.....	13
3.4	Indemnity	14
4	APPENDIX II. QUALIFICATIONS, INDEPENDENCE, DECLARATIONS & CONSENTS	15
4.1	Qualifications	15
4.2	Independence.....	16
4.3	Declarations	16
4.4	Consents.....	16

GLOSSARY

\$	New Zealand Dollars
Campbell MacPherson	Campbell MacPherson Limited
Code	The Takeovers Code
ESOP	Vital’s Employee Share Option Plan
NZSX	NZX equity market operated by NZX Limited
Offer	The full takeover offer by Tait for all of the equity securities of Vital that Tait does not already own.
Offer Document	Offer Document issued by Tait
Options	Vital’s employee share options
Report	This Independent Adviser’s Report
Shares	Vital’s ordinary shares
Tait	Tait International Limited
Vital	Vital Limited

1 INTRODUCTION AND SUMMARY OF OUR ASSESSMENT

1.1 Background

Tait International Limited (**Tait**) has announced that it intends to make a full takeover offer (the **Offer**) for all of the equity securities on issue in Vital Limited (**Vital**), which includes:

- 41,548,318 fully paid ordinary shares (**Shares**) which are listed on the NZX equity market (**NZSX**) operated by NZX Limited; and
- 950,000 options (**Options**) which have been issued to selected senior employees of Vital pursuant to Vital's employee share option plan (**ESOP**). These Options have been issued in two tranches, each with differing vesting dates / expiry dates, as summarised in Section 2.4 of this Report. The Options are non-voting equity securities and are not listed.

Tait does not currently hold or control any Shares or Options in Vital.

1.2 Tait's Offer

The consideration to be offered by Tait for each of the different classes of Vital equity securities is as follows:

- **Shares:** A cash payment of \$0.45 per Share.
- **Options:** A cash payment of \$0.13 per Option.
 - We note that the Offer price for the Options is based on the underlying Offer price for the Shares (\$0.45) less the exercise price for the Options (\$0.32), therefore representing the intrinsic value of the Options in the context of the Offer (\$0.13).

The Offer is subject to the following key conditions:

- **Minimum 90% acceptance of the Offer:** Tait receiving acceptances in respect of the Shares which would confer on it 90% or more of the voting rights in Vital, i.e. Tait would become a "Dominant Owner" of Vital in accordance with the Takeovers Code (the **Code**).
- **Other conditions:** As set out in Section 4.2 of the Offer Document.

The above conditions may be waived by Tait.

- **Greater than 50% acceptance of the Offer:** The Offer is conditional on acceptances being received which confer on Tait more than 50% of the voting rights in Vital. This condition cannot be waived in accordance with the Code.
- **Share option condition:** The Offer to acquire the Options is conditional on the terms of issue of the Options being varied to permit the transfer of the Options to Tait.
 - Other than via the mechanism below, the Options are not transferable unless their terms of issue are varied to permit the Options to be transferred to Tait.
 - Tait has advised that if the terms of issue of the Options are not varied and Tait becomes the Dominant Owner of Vital Shares (i.e. Tait receives acceptances of 90% or more in relation to the Shares), then Tait intends to issue an acquisition notice to all outstanding security holders (including any outstanding Option holders). If the outstanding Option holders do not return the signed instrument of transfer enclosed with the acquisition notice (i.e. agree to sell their Options to Tait once Tait becomes the Dominant Owner) or exercise their Options within 10 days of the date on which Vital receives the acquisition notice, then the Options will lapse. In accordance with the Code, selling the Options to Tait once it becomes the Dominant Owner would not require any variation to the existing terms of issue of the Options.

- Vital has indicated that any decision to vary the terms of issue of the Options, enabling their transfer to Tait as part of the Offer, will be made following full consideration of Tait’s formal Offer.

If the Options are permitted to be exercised, and are exercised before the Offer closes, then the Option holders are entitled to participate in the Offer by way of selling the Shares they receive from exercising their Options (on the same terms as all other Shares).

1.3 Takeovers Code Requirements

Vital is listed on the NZSX and is a “Code Company” as defined by the Code. The takeover process contemplated by Tait must therefore comply with the provisions set out in the Code.

In the case of the proposed Offer by Tait, the Code requires that:

- The consideration and terms offered for the Options must be fair and reasonable compared to the consideration and terms offered for the Shares; and
- The consideration and terms offered for each tranche of the Options must be fair and reasonable as between the various tranches of Options.

An assessment of the above requirements by an independent adviser is required under Rule 22 of the Code (i.e. this **Report**). This Report is not required to consider the merits of the Offer. As such, we have not opined on whether the Offer price for the Shares (\$0.45 per Share) is fair and reasonable. Our role is to determine whether the Offer price for the Options is fair and reasonable in comparison to the amount offered for the Shares and as between each tranche of the Options.

Further details on the requirements of the Code are set out in Section 2.2 of this Report.

1.4 Summary of Our Assessment

This assessment is underpinned by our analysis of the assessed value of the Options in the context of the Offer relative to the consideration offered for the Options. An important element of this analysis is the implied value of the Shares under the Offer, as the value of the Options is dependent on the value of the Shares. Our assessed Option valuation therefore assumes the Shares are worth \$0.45 each (as per the Offer).

Our assessment of the value of the Options is set out in the table below, together with the Offer price for the Options. Further details on how this value has been assessed is set out in Section 2.6 of this Report.

Options - Offer Price and Assessed Value ¹		
	Offer Price	Assessed Value
Value per Security	\$0.13	\$0.13

1. Before any investor tax.

We summarise our assessment as follows:

- The Offer price for the Options is equal to our assessed value of each Option. We therefore conclude that the Offer price for the Options is fair relative to the Offer price for the Shares.
- Our assessed value of the Options is the same across the two tranches on issue, reflecting the intrinsic value of each tranche of Options (noting the exercise price is the same across each tranche). We therefore conclude that the Offer price for the Options is fair between the various tranches of Options.

- The Offer to both Shareholders and Option holders is a cash offer, and the Offer to each security holder is largely subject to the same terms and conditions (to the extent that these conditions can be controlled by Tait – noting that the “Share Option Condition” reflects the binding terms of the ESOP and satisfaction of this condition will be determined by Vital, not Tait). We therefore conclude that the terms of the Offer are fair between security classes.

We conclude, that in our opinion, the terms and consideration offered for the non-voting equity securities (being the Options) are fair and reasonable in comparison to the terms and consideration offered for the voting securities (being the Shares). We also conclude that the terms and consideration offered for each tranche of Options are fair and reasonable between the two Option tranches.

2 EVALUATION OF THE OFFER BETWEEN CLASSES OF EQUITY SECURITIES

2.1 Offer Participants

Vital is a New Zealand company listed on the NZSX. It operates a network operations centre that monitors telecommunications networks across New Zealand. Vital 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 is a private Christchurch based company which provides critical communications solutions to global markets. Tait has designed, manufactured and supported communications networks and terminals for public safety, transportation and utility customers for more than 50 years. Tait provides its customers with rugged, highly reliable mobile radio solutions and is increasingly linking that communication expertise with a range of broadband technologies.

Tait has announced that it intends to make a full takeover offer for all of the equity securities on issue in Vital, as summarised in Section 1.2 of this Report. This includes the Options.

2.2 Takeovers Code Requirements

Vital is a "Code Company" as defined by the Code. The takeover process contemplated by Tait must therefore comply with the provisions set out in the Code.

Pursuant to Rule 8(2) of the Code, a full offer must include offers in respect of all the securities in each class of equity securities, whether voting or non-voting, of the target company (other than those that are already held by the offeror).

Furthermore, Rule 8(4) of the Code requires that if non-voting securities are included in a full offer, the consideration and terms offered for non-voting securities must be fair and reasonable in comparison with the consideration and terms offered for voting securities and as between classes of non-voting securities.

In the case of the Offer:

- The consideration and terms offered for the Options must be fair and reasonable compared to the consideration and terms offered for the Shares; and
- The consideration and terms offered for each tranche of the Options must be fair and reasonable between the various tranches of Options.

Each tranche of Options constitutes a separate class of equity securities for the purposes of the Code.

Rule 22 of the Code requires that an independent adviser's report must certify that the above requirements have been met. This Report has been prepared to meet the requirements of Rule 22. The appointment of Campbell MacPherson Limited (**Campbell MacPherson**) by Tait to prepare this Report was approved by the Takeovers Panel on 27 May 2025. This Report is not required to consider the merits of the Offer.

2.3 Basis of Evaluation

There is no legal definition of the terms “fair” and “reasonable” in New Zealand in either the Code or in any statute dealing with securities or commercial law. In the absence of an explicit definition of fair and reasonable, guidance can be taken from:

- The Takeovers Panel guidance note on the role of Independent Advisers;
- The ordinary meaning of the terms fair and reasonable; and
- Overseas precedents, noting that the Australian Securities and Investments Commission has issued a Regulatory Guide regarding the content of expert reports whereby:
 - An offer is deemed to be “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer.
 - An offer is deemed to be “reasonable” if it is fair.
 - An offer might also be “reasonable” if, despite being “not fair”, the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Our assessment of whether the consideration offered for the Options is fair and reasonable in comparison to the Offer price for the Shares, and as between the various tranches of Options, is based on the following framework:

- Comparison of the consideration offered for the Options compared to our assessment of the underlying value of the Options in the context of the Offer.
 - An important element of this analysis is the implied value of the Shares under the Offer. That is, the Offer price per Share (\$0.45) provides the relevant benchmark for assessing the relative value of the Options, as the value of the Options is dependent on the value of the Shares, being the asset which is acquired from exercising each Option. Our assessed Option valuation therefore assumes the Shares are worth \$0.45 per Share. We have not sought to determine whether the Offer price for the Shares is fair and reasonable, which is beyond the requirements of this Report.
 - We have also considered the terms of the ESOP and the rights of the Option holders, particularly under a takeover offer scenario.
- Considering the terms of the Offer as they apply to each class of equity securities.

2.4 Key Terms of the Vital Options

Vital has issued two tranches of Options to selected senior employees pursuant to its ESOP. In aggregate 1,140,000 Options have been issued. However, 190,000 Options have since lapsed under the terms of the ESOP, leaving 950,000 Options on issue as at 3 June 2025.

The terms and conditions of the two tranches of Options are the same, except for the issue date, the vesting date and the expiry date. A summary of the Options on issue as at 3 June 2025, as well as key terms and conditions are set out below.

Vital Options on Issus as at 3 June 2025					
Tranche	Issue Date	Vesting Date	Expiry Date	Exercise Price	Number on Issue ¹
1	3 Mar 2023	3 Mar 2026	3 Sep 2027	\$0.32	760,000
2	4 Mar 2024	4 Mar 2027	3 Sep 2028	\$0.32	190,000
Total					950,000

1. Based on publicly available information as at 3 June 2025.

Vital Options – Key Terms

Vesting	3 years from the date of issue.
Exercise Price	\$0.32 (subject to the variations of capital clause below).
Exercise Period	<p>The Options can be exercised:</p> <ul style="list-style-type: none"> ➤ Over an 18 month period from the vesting date. ➤ In the event of a takeover where the offeror becomes a Dominant Owner (holding or controlling of 90% or more of the voting rights), within 10 days after Vital receives an acquisition notice from the offeror to compulsorily acquire the securities it does not already hold. ➤ If a Liquidity Event occurs (as defined in the Option Deed), during the period from the date on which the Liquidity Event occurs to the date that the relevant transaction is completed. Vital has confirmed that acceptances of 50% or more under a takeover scenario (such as the Offer) which is declared unconditional would constitute a Liquidity Event. ➤ In certain other prescribed circumstances at the discretion of the Vital Board. <p>Exercise notices may not be issued by an Option holder if the exercise of those Options will result in a breach of subpart 2 (insider trading) of Part 5 of the Financial Markets Conduct Act 2013 or result in any liability pursuant to that Act.</p>
Shares per Option	Each Option entitles the holder to acquire one Share upon exercise (subject to the variations of capital clause below).
Individual vs Total Exercise	Options held may be exercised individually or in total by the delivery of an Exercise Notice at one or more times during the Exercise Period.
Payment Terms	The Options were issued for nil consideration. Upon exercise, the Option holders must pay the exercise price.
Transferability	The Options may not be traded or transferred. As set out above, a condition of the Offer is that terms of issue of the Options are varied to permit the transfer of the Options to Tait.
Dividends and Other Rights	Options shall not be entitled to dividends, nor shall the employee have any other rights attributable to shareholders (e.g. voting rights).
Variations of Capital	In the event of a variation to Vital's capital structure (e.g. bonus issues, rights issues or a capital restructure), provision is made for either an adjustment to the number of Shares to be issued for each Option upon exercise, or an adjustment to the exercise price. Vital has confirmed that no events have occurred which would trigger a change to the exercise price or the number of Shares to be issued upon exercise of the Options.
Lapse of Options	<p>All unexercised Options lapse:</p> <ul style="list-style-type: none"> ➤ On expiry of the relevant Exercise Period. <ul style="list-style-type: none"> ➤ In the event of a takeover where the offeror becomes a Dominant Owner (i.e. holding or controlling 90% or more of the voting rights), the Options will lapse if not exercised within 10 days after Vital receives an acquisition notice from the offeror to compulsorily acquire the securities it does not already hold.

- In the event of a Liquidity Event, the Options will lapse if not exercised before the relevant transaction is completed.
- If the Option holder ceases to be employed by Vital (except in certain circumstances).

Tax	If Vital is required by law to pay on behalf of the employee, any taxes arising as a result of the exercise of any Options, Vital shall have the right to either require the employee to pay to it the amount of any taxes in respect of the issue of Shares or to withhold and sell an appropriate number of Shares for payment of taxes.
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2.5 Consideration of the Offer Terms

In addition to considering the Offer price for the Options relative to our assessed value of the Options, we have also considered the other key terms of the Offer as they apply to each class of equity securities.

The Offer to each class of equity security holders is largely subject to the same terms and conditions, for example:

- The consideration offered for each class of securities is in cash.
- Tait is seeking to acquire 100% of each class of the Vital securities.

The key condition that could result in differing outcomes for the shareholders relative to the Option holders is the “share option condition” set out in Section 1.2 of this Report, which relates to the terms of issue of the Options being varied to permit the transfer of those Options to Tait.

If this variation is not approved, then the holders of the Options will not be permitted to transfer the Options to Tait (and can therefore not participate in the Offer as Option holders), unless Tait becomes a Dominant Owner of Vital (i.e. holding or controlling 90% or more of the voting rights). Noting that Tait has indicated it will issue an acquisition notice to all outstanding security holders in accordance with the Code if it becomes a Dominant Owner. If the outstanding Option holders do not return the signed instrument of transfer enclosed with the acquisition notice (i.e. agree to sell their Options to Tait once Tait becomes the Dominant Owner) or exercise their Options within 10 days of the date on which Vital receives the acquisition notice, then the Options will lapse. Under this scenario the Options can be acquired / transferred without a variation to the terms of issue of those Options.

As such, if approval to vary the terms of issue of the Options is not obtained, and Tait does not receive acceptances of 90% or more, a scenario could result whereby the shareholders are able to accept the Offer, but Option holders are not (other than as discussed below). However, in our opinion, Vital is unlikely to want to disadvantage certain security holders in the context of the Offer by way of withholding approval to vary the terms of issue of the Options.

We highlight that the scenario outlined above is not a result of the terms of the Offer stipulated by Tait, but rather the terms of the ESOP put in place by Vital at the time. As such, we do not believe this should be considered negatively in the context of the fairness and reasonableness of the Offer (i.e. a matter which Tait has no control over), noting that the Option holders are senior managers and were aware of the transferability terms and conditions when they signed up to the ESOP.

An alternative way for the Option holders to participate in the Offer in the event that approval is not obtained to enable the transfer of the Options, is by way of exercising their Options (if permitted) and then accepting the Offer by way of selling the Shares they receive upon exercising their Options to Tait. The circumstances which would enable early exercise of the Options (as per the ESOP terms and conditions and set out in Section 2.4 of this Report) include:

- Tait issuing an acquisition notice to compulsory acquire the Vital securities it does not already own if it becomes a Dominant Owner. We note that selling the Options directly to Tait (rather than exercising the Options) would also be permitted under this scenario, but only if the outstanding Option holders return the signed instrument of transfer enclosed with the acquisition notice within 10 days of the date on which Vital receives the acquisition notice.
- The Liquidity Event clause being triggered by the Offer, whereby Tait secures acceptances of 50% or more, waives its 90% acceptance condition and declares the Offer unconditional prior to the Offer closing.
 - Under this scenario, we have assumed that Tait would act reasonably, such that Option holders are not disadvantaged in their ability to exercise their Options and sell the associated Shares as part of the Offer, noting Tait's objective is to maximise the level of acceptances it receives. This includes ensuring sufficient time for the Option holders to exercise their Options and sell their resulting Shares into the Offer before the Offer closes (e.g. by declaring the Offer unconditional prior to the Offer closing, as opposed to after the Offer has closed, noting the Options cannot be exercised until the Offer has been declared unconditional).

Pursuant to the terms of the Offer, the Offer will not proceed if Tait is unable to secure acceptances of more than 50% of the voting rights in Vital.

The Option holders must be conscious of the lapsing dates / conditions of the Options (as set out in Section 2.4 of this Report), relative to the timing of considering / accepting any Offer to acquire the Options, or exercising the Options (to ensure the Options do not lapse and become worthless).

Under a scenario where the Option holders are unable to accept the Offer to purchase their Options, which we believe to be unlikely, we expect (and have assumed that) the Option holders will be able to participate in the Offer by exercising their Options, and selling the resulting new Shares to Tait. However, if Option holders are unable to participate in the Offer by way of selling the Shares they receive upon exercising their Options, which we believe to be unlikely (e.g. due to timing constraints), then the Option holders would continue to hold the Shares they will receive upon exercising their Options. These Shares have an assumed value of \$0.45 per Share in the context of the Offer, as set out below. This unlikely scenario would be a result of the terms of the ESOP, as opposed to the terms of the Offer stipulated by Tait.

The Option holders will be unable to continue to hold the Options if the Offer becomes unconditional and is completed. Under this scenario the Options must either be acquired or exercised, or they lapse.

2.6 Valuation of the Options

We have assessed the value of the Options based on the economic value the Option holders would receive by way of exercising their Options in the context of the Offer. A valuation of the Options under this scenario is relatively straight forward on the basis that the ESOP terms set out the rights and obligation of the relevant parties under a takeover offer scenario.

Pursuant to the terms of the ESOP, the Options become immediately exercisable in the context of a takeover offer if:

- The offeror becomes the Dominant Owner of the voting securities (i.e. 90% or more), and issues and acquisition notice to compulsorily acquire the outstanding equity securities.
 - We highlight that achieving acceptances of 90% or more of the voting securities is a condition of the Offer. As such, if this condition is not waived by Tait, and the takeover is completed, this scenario would occur. However, the Offer indicates that this condition may be waived by Tait.
- The offeror secures acceptances of 50% or more and the offer is declared unconditional by Tait (triggering a liquidity event under the term of the ESOP).
 - If Tait is unable to meet its minimum acceptance condition of 90% or more, as long as it achieves acceptances of 50% or more, and declares the Offer unconditional, immediate exercise of the Options would be permitted. As set out above, we have assumed that Tait would act reasonably under this scenario, and allow sufficient time for the Option holders to exercise their Options and sell their resulting Shares into the Offer (particularly if approval to vary the terms of issue of the Options is not obtained). We note that declaring the Offer unconditional after the Offer has closed would mean that the Option holders would not be able to sell the Shares they receive from exercising their Options as part of the Offer, as the Options cannot be exercised until the Offer has been declared unconditional.
 - If acceptances of 50% are not achieved, early exercise of the Options would not be permitted. However, if this 50% threshold is not met, the Offer will not proceed in any event (noting the minimum acceptance condition of more than 50% of the Vital voting rights, which cannot be waived).

Under a scenario where early exercise is permitted (as set out above), if the Options are not exercised within the prescribed timeframe (as set out in Section 2.4 of this Report), they will lapse and therefore have nil value, unless any Offer to purchase the Options is permitted and accepted in advance of the Options lapsing. We have assumed that Option holders will act rationally to ensure they receive maximum value for their Options (which could include exercising their Options to avoid the risk of the Options lapsing; or accepting any Offer to acquire the Options, if permitted).

If the Options are exercised in the context of the Offer, the value of the payoff which would be received by the Option holders (prior to any tax deductions) would be the difference between the exercise price and the Offer price for the Shares (i.e. the intrinsic value of the Options), which is fixed. Therefore, the use of a theoretical option valuation model is not applicable.

The Options all have an exercise price of \$0.32 per Share, and are therefore “in the money” relative to the Offer price for the Shares of \$0.45. In the absence of accepting the Offer, Option holders would choose to exercise their Options, resulting in a net value gain of \$0.13 per Option (on a pre-tax basis).

Option Payoff / Intrinsic Value	
Value of the Share Received Upon Exercise (i.e. the Offer price per Share)	\$0.45
Exercise Price	\$0.32
Value / Payoff per Option (Pre-Tax)	\$0.13

Therefore, our assessed value of the Options (on a pre-tax basis) is equal to the intrinsic value based on immediate exercise (i.e. \$0.13). This valuation applies to all tranches of the

Options given the exercise price is the same between the various tranches of Options (i.e. \$0.32).

The above analysis assumes:

- That the Shares are worth \$0.45 each (as per the Offer).
- That the provisions of the variations of capital clauses under the terms of the ESOP have not been triggered, and therefore there has been no adjustment to either the number of Shares to be issued per Option, or the exercise price.
- The Options become immediately exercisable in the context of the Offer, and Option holders are afforded sufficient time to exercise their Options and sell the resulting new Shares into the Offer. We note that our valuation date reflects the date when the Options become immediately exercisable.
- That there are no restrictions on the Option holders being able to exercise their Options (if they choose to) in the event that the early / immediate exercise provisions apply (i.e. no blackout period).
- The Offer only proceeds if minimum acceptances of more than 50% are achieved.
- Option holders will act rationally to ensure they receive maximum value for their Options in the context of the Offer.

We highlight the potential tax implications of accepting the Offer to purchase the Options (if permitted) vs exercising the Options and accepting the Offer for the associated Shares (if permitted) will need to be considered by each individual Option holder. The compensation net of any applicable taxes may differ under each scenario. Our analysis is on a pre-tax basis. We have not sought to consider the tax implications of exercising the Options, or the tax position of the individual Option holders. However, in the event that the value of the payoff from exercising the Options was taxable, the net pay-off would be less than our assessed value.

3 APPENDIX I. INFORMATION, RELIANCE ON INFORMATION, DISCLAIMER & INDEMNITY

3.1 Sources of Information

The statements and opinions expressed in this Report are based on the following main sources of information:

- Vital's Share Option Deed.
- Correspondence from Vital's legal advisers in relation to Vital's ESOP and Share Option Deed.
- Vital's annual report for the year ended 30 June 2024 and interim report for the 6 months ended 31 December 2024.
- A copy of Tait's draft Takeover Notice and Offer Document (as at 3 June 2025).

During the course of preparing this Report, we have had discussions with and / or received information from Tait's transaction and legal advisers.

The Directors of Tait have confirmed that we have been provided, for the purpose of this Report, with all information relevant to the Offer that is known to them and that all the information is true and accurate in all material aspects and is not misleading by reason of omission or otherwise.

3.2 Reliance on Information

In preparing this Report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by Tait and/or its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this Report but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of Tait or Vital. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

3.3 Disclaimer

We have prepared this Report with care and diligence and the statements in this Report are given in good faith and in the belief, on reasonable grounds, that such statements are true and correct.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of this Report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in the Report or assumptions reasonably taken as implicit.

Campbell MacPherson has used the provided information on the basis that it is true and accurate in material respects and not misleading by reason of omission or otherwise. Neither Campbell MacPherson nor its Directors or employees, accept any responsibility or liability for any such information being inaccurate, incomplete, unreliable or not soundly based or for any errors in the analysis or statements and opinions provided in this report resulting directly or indirectly from any circumstances upon which this report is based proving unjustified.

We have no obligation to advise any person of any change in circumstances which comes to our attention after the date of this Report or to review, revise or update our Report.

We have had no involvement in the preparation of the Takeover Notice or Offer Document issued by Tait and have not verified or approved the contents of the Takeover Notice or Offer Document. We do not accept any responsibility for the contents of the Takeover Notice or Offer Document, except for this Report.

3.4 Indemnity

Tait has agreed that, to the maximum extent permitted by law, it will indemnify Campbell MacPherson and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of this Report, including all claims, proceedings, damages, expenses, etc suffered or incurred by Campbell MacPherson. This indemnity does not apply in respect of any negligence, wilful misconduct or breach of law.

Tait has also agreed to indemnify Campbell MacPherson and its directors and employees for time incurred and any costs in relation to any inquiry or proceeding initiated by any person. Where Campbell MacPherson or its directors and employees are found liable for or guilty of negligence, wilful misconduct or breach of law or term of reference, Campbell MacPherson shall reimburse such costs.

4 APPENDIX II. QUALIFICATIONS, INDEPENDENCE, DECLARATIONS & CONSENTS

4.1 Qualifications

Campbell MacPherson Limited

Campbell MacPherson is a private New Zealand-owned investment bank and corporate finance advisory firm. It advises on mergers and acquisitions, debt and equity capital-raising and prepares independent corporate advisory reports, valuation reports and strategic advice to a wide range of private and public New Zealand companies, local bodies and other organisations. Further information on Campbell MacPherson can be found on our website www.campbellmacpherson.com.

The persons in Campbell MacPherson responsible for issuing this Report are Alistair Ward, Stephen Burns, and Brad Caldwell. These individuals are experienced corporate finance practitioners with relevant expertise in preparing a report of this nature.

Summary profiles on each individual are provided below.

Alistair Ward B.Com (Hons), M INST D, AFNZIM

Alistair is an Executive Director of Campbell MacPherson Limited and co-founded the firm in 2002 with Stephen Burns. He has advised many companies, business leaders and owners on issues relating to corporate governance and strategy, mergers, acquisitions and capital raising.

Alistair holds a Bachelor of Commerce degree (Honours) from the University of Otago and is a chartered member of the New Zealand Institute of Directors.

Stephen Burns B.Sc, B.M.S., Dip.Com (Accounting), C.A, CM Inst D.

Stephen together with Alistair Ward formed Campbell MacPherson in 2002. Stephen was formerly a senior executive with the ANZ Banking Group in New Zealand and prior to that was Director - Debt Securities for Auckland investment bank, Northington Partners.

Stephen has over 25 years blue-chip experience in corporate and investment banking in New Zealand and the United Kingdom, covering property, corporate and structured finance roles. As a Principal of Campbell MacPherson, he has considerable experience in mergers and acquisitions, corporate valuation and all aspects of debt and equity financing, including management/leveraged buyouts, general corporate and project and development funding.

Stephen is a Chartered Accountant and is affiliated to a number of other professional bodies, including being a Chartered Director of the Institute of Directors in New Zealand (Inc).

Brad Caldwell B.Com, M.Bus

Brad joined Campbell MacPherson in 2010 and now has over 15 years of corporate advisory and investment banking experience. His areas of expertise include mergers and acquisitions, corporate valuations, financial modelling, banking reviews, strategic analysis and independent reports prepared in accordance with the NZX Listing Rules and Takeovers Code.

Brad is a graduate of the University of Otago where he completed a Bachelor of Commerce, majoring in finance, followed by a Masters in Business, majoring in finance.

4.2 Independence

Campbell MacPherson does not have at the date of this Report, and has not had, any shareholding in or other relationship with Tait or Vital that could affect our ability to provide an unbiased opinion in relation to this Report.

Campbell MacPherson has not had any part in the formulation of the Offer nor any aspects thereof. Our sole involvement has been the preparation of this Report.

Campbell MacPherson will receive a fixed fee for the preparation of this Report. This fee is not contingent on the conclusions of this Report. We will receive no other benefit from the preparation of this Report.

4.3 Declarations

Advance drafts of this Report were provided to the Tait Directors for their comments as to factual accuracy as opposed to opinions, which are the sole responsibility of Campbell MacPherson. Changes made to the Report as a result of circulation of the drafts have not changed the methodology or conclusions reached by Campbell MacPherson. Our terms of reference for this engagement did not contain any term which materially restricted the scope of this Report.

4.4 Consents

We consent to the issuing of this Report in the form and context in which it is to be included in the Takeover Notice and Offer Document to be sent to Vital's security holders. Neither the whole nor any part of this Report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.