

EMPIRE TECHNOLOGY LIMITED

26 August 2024

Vital Limited
Level 6, 25-27 Cambridge Terrace
Te Aro
Wellington, 6011
New Zealand

By email: John McMahon, Chair [john.mcmahon@auroinvest.com]

Takeover Notice under Rule 41 of the Takeovers Code

Empire Technology Limited (**Empire**) gives notice pursuant to Rule 41 of the Takeovers Code (the **Code**) of its intention to make a partial takeover offer for 50.01% of the fully paid ordinary shares in Vital Limited (**Vital**). This takeover notice replaces Empire's takeover notice dated 19 August 2024. Attached to this notice are the terms of the proposed offer, including:

- (a) the information specified in Schedule 1 of the Code which is required to be contained in, or to accompany, this notice; and
- (b) the signed certificate required under clause 19 of Schedule 1 of the Code.

Empire requests Vital provide it with the following targeted confirmatory due diligence information under the confidentiality agreement previously provided:

- a copy of management's forecasts for FY 2025;
- details of all prospective commercial transactions (having a value more than \$500,000 revenue or expenses per annum) that VTL is considering entering into; and
- a copy of each contract having a value in excess of \$500,000 revenue or expenses per annum which may trigger a change of control consent requirement (as a consequence of the acquisition by Empire of 50.01% of the Shares in Vital).

Empire will also rely significantly on Vital's published disclosures, including the annual report incorporating audited financial statements for the year ended 30 June 2024 that Vital has indicated will be released to the market on 27 August 2024.

Empire wishes to cooperate with Vital, in the interests of shareholders as a whole, to finalise its confirmatory due diligence as the diligence is also intended to protect Vital and its shareholders, recognising that, on completion of the partial offer, shareholders will continue to hold or control 49.9% of Vital's shares. If Empire proceeds to make a partial takeover offer, the offer will be made on the same terms and conditions as those contained in or accompanying this notice, with any modifications and additional information permitted or required by the Code, including to reflect updated factual circumstances.

Yours faithfully

Empire Technology Limited



Simon Herbert
Director


cc: The Takeovers Panel
Wellington
By email: takeovers.panel@takeovers.govt.nz

NZX
Level 2, NZX Centre
Wellington
By email: announce@nzx.com

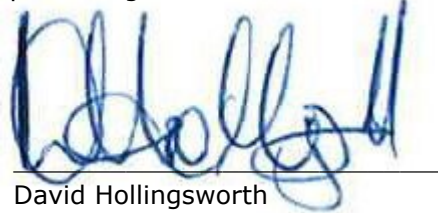
Certificate in relation to Takeover Notice

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 Empire Technology Limited under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.



Simon Herbert
Director
Empire Technology Limited



David Hollingsworth
Director and Chief Executive Officer
Empire Technology Limited



Rodney Malam
Chief Financial Officer
Empire Technology Limited

PARTIAL TAKEOVER OFFER UNDER THE TAKEOVERS CODE BY EMPIRE TECHNOLOGY LIMITED TO PURCHASE ORDINARY SHARES IN VITAL LIMITED

Dated: [5 September 2024]

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 (eg 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 either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

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SUMMARY OF THE OFFER

On 26 August 2024 (**Notice Date**), Empire Technology Limited (**Empire**) provided Vital Limited (**Vital**) with a takeover notice for a partial offer (**Offer**) under the Takeovers Code for 50.01% (**Specified Percentage**) of the fully paid ordinary shares (**Shares**) in Vital.

Consideration	NZ\$0.375 per Share in Vital in cash.
Partial Offer	The Offer is for 50.01% of the Shares in Vital. The Offer is subject to receipt by Empire of acceptances which will result in Empire becoming the holder of 50.01% ¹ of the Shares.
Opening date	[Thursday 5 September 2024]
Closing date	The Offer closes at 11.59 p.m. on [Thursday 3 October 2024] (unless extended in accordance with the Takeovers Code).
Scaling of acceptances	You may ACCEPT the Offer in respect of any number of your Shares. However, if you accept more than 50.01% of your Shares into the Offer, your acceptance may be subject to scaling in accordance with the Takeovers Code. Details of the scaling process are set out in clause 4 of the Offer Terms. In summary, any Shares you accept into the Offer in excess of 50.01% will only be taken up by Empire in order to ensure that Empire holds 50.01% on completion of the Offer. This would only occur if some shareholders have not accepted the Offer (or have accepted in respect of less than 50.01% of their Shares). Any shareholders who accept in excess of 50.01% of their Shares will have their acceptance in respect of that excess scaled on a pro rata basis.
Payment date	You will be paid in accordance with clause 2.2 of the Offer Terms.
Conditions	The Offer is conditional on the conditions contained in clauses 5.1 to 5.4 of the Offer Terms. Other than the minimum acceptance condition referred to in the summary of the Offer above, the material conditions of the Offer are summarised below: (a) Vital providing Empire with targeted confirmatory due diligence information described at clause 5.3(a) of the Offer Terms. ² (b) The consent of each counterparty to a contract having a value in excess of \$500,000 revenue or expenses per annum to a change in control of Vital) if, and to the extent, required by the terms of the contract. (Empire has requested Vital provide it with detail of such material contracts as part of its targeted confirmatory due diligence). (c) No material adverse change occurs between the Notice Date and the time that the Offer is declared unconditional by Empire.

¹ Both references to "50.01%" in this paragraph have been rounded up to two decimal places.

² Empire will also rely on Vital's published disclosures, particularly the Vital 2024 annual report, including audited financial statements for the year ended 30 June 2024.

	(d) Target conducts its business, and each of its subsidiaries and joint venture entities conducts their business, in the ordinary course of business, in a manner materially consistent with the manner in which such business has been conducted in the 12 months prior to the Notice Date.
Important contacts	<p>If you have any questions about the Offer or you require further copies of this Offer Document and enclosures (including the Acceptance Forms) you should contact the share registrar for the Offer, MUFG Pension & Market Services:</p> <p>Telephone: +64 9 375 5998</p> <p>Email enquiries@linkmarketservices.co.nz</p> <p>Alternatively, you should contact your financial or legal adviser.</p>

This is only a summary of the Offer.

The detailed terms of the Offer are set out on pages [7] to [21] of this Offer Document. You should read those terms and conditions carefully.

HOW TO ACCEPT THE OFFER

Closing date	<p>The Offer closes at 11:59pm on [3 October 2024] (Closing Time) (unless extended in accordance with the Takeovers Code).</p> <p>If you wish to ACCEPT this Offer, you must ensure that your Acceptance Form and, if applicable, Specified Holder Certificate is received by Empire before the Closing Time.</p>
How to accept	<p>To ACCEPT this Offer, you should either:</p> <p>(a) ACCEPT the Offer online at [website – URL to be advised]; or</p> <p>(b) complete the Acceptance Form and, if applicable, the Specified Holder Certificate accompanying this Offer, in accordance with the instructions set out in the applicable form.</p> <p>If you wish to ACCEPT this Offer, the completed Acceptance Form and, if applicable, Specified Holder Certificate must be received, online or by other specified means, by Empire before or post marked no later than 11.59 p.m. on [3 October 2024] (unless the Offer is extended in accordance with the Takeovers Code).</p>
Specified Holder Certificate	<p>If you hold Shares on behalf of more than one person, then:</p> <p>(a) you are a “Specified Holder”; and</p> <p>(b) you must complete the Specified Holder Certificate for the Offer and return it with your Acceptance Form as outlined above.</p> <p>The Specified Holder Certificate sets out the number of “Specified Persons” on whose behalf you hold Shares, the number of Shares you hold on behalf of those Specified Persons, and the respective number of Shares you accept into Offer on behalf of those Specified Persons.</p> <p>If you fail to complete the Specified Holder Certificate, your acceptance in respect of the Offer is invalid.</p>
Scaling	<p>You may ACCEPT this Offer for all or some of your Shares. Your acceptance may be subject to scaling in accordance with clause 4 of the Terms and Conditions of the Offer.</p> <p>Please refer to the Summary of the Offer for an overview of how scaling works under this Offer.</p>
Address for acceptance	<p>Return Acceptance Form to Empire Technology Limited:</p> <p>By email:</p> <p>Email a scanned copy to: enquiries@linkmarketservices.co.nz</p> <p>If you do this, please use “Vital Takeover Offer - Acceptance” as the subject line of the email for easy identification.</p> <p>By post:</p> <p>Empire Technology Limited C/- MUFG Pension & Market Services PO Box 91976 Auckland, 1142 New Zealand</p>

	<p>By hand delivery:</p> <p>Empire Technology Limited C/- MUFG Pension & Market Services PwC Tower Level 30/15 Customs Street West Auckland 1010 New Zealand</p>
Important	<p>ACCEPTANCE FORMS AND, IF APPLICABLE, SPECIFIED HOLDER CERTIFICATES MUST BE RECEIVED BY OR POST-MARKETED NOT LATER THAN 11:59PM ON [3 OCTOBER 2024] (unless the Offer is extended in accordance with the Takeovers Code).</p>
If you have sold all of your Shares	<p>Please hand or send this Offer Document and all enclosures (including the Acceptance Form(s) and, if applicable, Specified Holder Certificate(s)) immediately to the purchaser of your Shares or the broker through whom you made the sale requesting that this Offer Document and all enclosures be forwarded to the new Shareholder.</p>
If you have sold some of your Shares	<p>Please alter the total holding on the Acceptance Form and, if applicable, Specified Holder Certificate, and deliver the amended and completed forms as described above.</p> <p>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 MUFG Pension & Market Services.</p>
If you have lost your Acceptance Form(s) or Specified Holder Certificate(s)	<p>Please contact MUFG Pension & Market Services on +64 9 375 5998 or enquiries@linkmarketservices.co.nz and they will send you a new Acceptance Form(s) and/or Specified Holder Certificate(s).</p>

TERMS AND CONDITIONS OF THE OFFER

1. THE OFFER

- 1.1 **Offer:** Empire offers to purchase, on the Terms and Conditions set out in this Offer Document, the Specified Percentage of the Shares in Vital, including all rights, benefits and entitlements attached thereto on, after, or by reference to the Notice Date.
- 1.2 As at [25 August 2024], the Specified Percentage represents [20,774,160] Shares (that number, or any lesser or greater number that may result from an issue buyback of Shares, is referred to as the Specified Number in this Offer Document).
- 1.3 Empire may end up holding more than the Specified Percentage if Empire receives more than sufficient acceptances that would result in Empire holding more than Specified Percentage of the Shares, in such case, Empire will scale applications so that it holds the Specified Percentage.
- 1.4 **Offer Period:** This Offer is dated [5 September 2024] (**Offer Date**) and will remain open for acceptance until 11.59 p.m. on [3 October 2024] (the **Offer Period**), unless the Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or the Offer lapses in accordance with its terms. Empire may extend the Offer Period in accordance with the Takeovers Code. The time the Offer expires is referred to in this Offer Document as the **Closing Time**.
- 1.5 **Persons who may accept:** The Offer is open for acceptance by any person who holds Shares in Vital, whether acquired before or on or after the Offer Date, upon production of satisfactory evidence of such person's entitlement to those Shares.
- 1.6 **Acceptance Form and Specified Holder Certificate:** The enclosed Acceptance Form and Specified Holder Certificate comprise part of this Offer.
- 1.7 The Offer is also made subject to the further terms in clauses 2 to 9 below and to the Takeovers Code.

2. OFFER CONSIDERATION

- 2.1 **What you will be paid:** The consideration offered by Empire is NZ\$0.375 per Share payable in cash, subject to any adjustment in accordance with clause 6.
- 2.2 **When you will be paid:** The consideration payable to each holder of Shares who accepts this Offer (each an **Acceptor**) will be paid within five Working Days after the latest of:
- (a) the date on which this Offer becomes unconditional;
 - (b) the date on which the Acceptor's acceptance is received by Empire; and
 - (c) the Closing Date (unless an extension is permitted by the Takeovers Code or any exemption granted by the Takeovers Panel).

As at the Offer Date, Empire intends that the Offer will only be declared unconditional following the Closing Date but it reserves its right to declare the Offer unconditional earlier.

2.3 **Non-payment of consideration:** If the consideration is not sent to an Acceptor within the period specified in clause 2.2, the Acceptor may withdraw their acceptance of the Offer by:

- (a) giving written notice to Empire of the Acceptor's intention to withdraw acceptance of the Offer; and
- (b) no less than five Working Days after giving notice under clause 2.3(a), giving written notice to Empire withdrawing the Acceptor's acceptance of the Offer,

provided that the Acceptor does not receive the consideration for their Shares before written notice is given under clause 2.3(b).

3. ACCEPTANCE OF THIS OFFER

3.1 **How to accept the Offer:** To accept this Offer, an Acceptor must do one of the following:

- (a) **Online acceptance:** complete the Acceptance Form and, if applicable, the Specified Holder Certificate online at [[website – URL to be completed](#)]. The Acceptor will be required to provide its CSN/Holder Number and Acceptance Number (which are set out in the Acceptance Form sent to each Acceptor);
- (b) **Physical Acceptance Form:** complete the acceptance form in accordance with the instructions printed on the form and, if applicable, the Specified Holder Certificate and deliver that form and, if applicable, Specified Holder Certificate to Empire so as to be received not later than 11.59 p.m. on the Closing Date, to:
 - (i) **By email:** c/- MUFG Pension & Market Services
enquiries@linkmarketservices.co.nz
 - (ii) **By post:** c/- MUFG Pension & Market Services
PO Box 91976, Auckland, 1142
 - (iii) **By hand:** c/- MUFG Pension & Market Services
PwC Tower, Level 30/15 Customs Street West,
Auckland 1010

provided that any Acceptance Form or, if applicable, Specified Holder Certificate received after the Closing Date that is post-marked on or before the Closing Date will be deemed for the purposes of this Offer to have been received by the Closing Date. No acknowledgment of the receipt of acceptances will be given.

3.2 **Shares held on behalf of other persons:**

- (a) If an Acceptor holds Shares on behalf of more than one person, the Acceptor is a "Specified Holder" and **MUST** complete the Specified Holder Certificate for the Offer. The completed Specified Holder Certificate must be returned to Empire with the Acceptance Form (or as soon as practicable thereafter), in accordance with clause 3.1, so as to be received by Empire not later than 11.59 p.m. on the

Closing Date. Failure by a Specified Holder to complete a Specified Holder Certificate means that the Specified Holder's acceptance is invalid. All Specified Holder Certificates sent to the address for acceptance set out in clause 3.1(b) will be deemed to have been provided to both Empire and the Registrar.

- (b) Clause 3.2(a) applies regardless of:
 - (i) whether the holdings are direct or indirect;
 - (ii) whether the Specified Holder is a custodian or not; and
 - (iii) the particular arrangements between the Specified Holder and the person on whose behalf the Specified Holder holds Shares.
- (c) An Acceptor does not need to complete and return a Specified Holder Certificate if the Acceptor holds Shares for itself or on behalf of only one other person.

3.3 Acceptance Forms and Specified Holder Certificates: Empire may, in its discretion:

- (a) treat any Acceptance Form as valid even if it does not comply with clause 3.1, or is otherwise irregular;
- (b) rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of this Offer and to facilitate registration of the transfer of the relevant Shares to Empire, including inserting or correcting details of the Shares held by the Acceptor and filling in any blanks; and
- (c) subject to the Takeovers Code:
 - (i) treat any Specified Holder Certificate as valid even if that Specified Holder Certificate does not comply with any instructions on the Specified Holder Certificate; and
 - (ii) rectify any errors in, or omissions from, any Specified Holder Certificate to enable that certificate to comply with rules 14B to 14D of the Takeovers Code and to facilitate the taking up of Shares in accordance with rule 14E of the Takeovers Code.

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

3.5 Acceptor's representations and warranties: Each Acceptor represents and warrants that:

- (a) it is the sole legal and beneficial owner of the Shares in respect of which it accepts this Offer, or it is the legal owner and has the necessary capacity and authority to accept this Offer in respect of those Shares; and

- (b) legal and beneficial title to all those Shares in respect of which it accepts this Offer will pass to Empire free of all liens, charges, mortgages, encumbrances and other adverse interests or claims of any nature whatsoever; and
- (c) accepting the Offer in the manner contemplated by the Acceptance Form and, if applicable, the Specified Holder Certificate submitted by the Acceptor will not cause Empire to breach any law in delivering the consideration specified in clause 2.1.

Acceptance of this Offer constitutes a representation and warranty by the Acceptor to Empire that title to the Shares to which the applicable acceptance relates will pass to Empire on the basis described in this clause 3.5 and that the Acceptor has full power, capacity and authority to sell and transfer all Shares in respect of which they accept this Offer.

3.6 **Specified Holder's representation and warranty:** Each person who completes and returns a Specified Holder Certificate represents and warrants to Empire that the Specified Holder Certificate is true and correct and has been duly completed and executed. Any person who does not complete and return a Specified Holder Certificate represents and warrants that that person does not hold Shares on behalf of more than one person.

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

- (a) the holder(s) who has/have signed the Acceptance Form and/or Specified Holder Certificate 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/or Specified Holder Certificate; and
- (b) if the Acceptor holds the relevant Shares as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form and/or Specified Holder Certificate in the manner in which it was executed.

3.8 **Procurement by brokers:** Empire may choose to engage the services of one or more Primary Market Participants (as defined in the NZX Participant Rules) or other financial advisory firms (**Brokers**) to contact holders of Shares. If Empire chooses to do this, the key terms of engagement will be as follows:

- (a) For each completed and valid Acceptance Form procured by a Broker, Empire may pay to the Broker a handling or procurement fee in respect of the Shares that are the subject of the Acceptance Form (**Procurement Fee**). The amount of the Procurement Fee will be 2.00% of the consideration payable by Empire under this Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a minimum amount of \$50 and a maximum amount of \$500 for a single Acceptance Form inclusive of GST, if any;

- (b) the Broker will be paid, and will receive, the Procurement Fee solely in connection with its services to Empire and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Acceptor, or share the Procurement Fee with any Acceptor;
- (c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the Shares, that are the subject of that Acceptance Form, being validly transferred to Empire. No Procurement Fees will be payable if this Offer is not declared unconditional by Empire. In addition, the Acceptance Form must be delivered to Empire in accordance with clause 3.1 and, unless Empire in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker);
- (d) Brokers are precluded from receipt of any Procurement Fee in respect of Shares in which they or their associates have relevant interests;
- (e) Empire may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if Empire believes that a party has structured holdings of the Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this clause 3.8; and
- (f) Empire will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. The determination of Empire will be final and binding on all parties, to the extent permitted by law.

4. SCALING OF ACCEPTANCES

4.1 How Empire treats acceptances: Empire will purchase:

- (a) all of the Specified Percentage of Shares of each Acceptor who accepts the Offer for the Specified Percentage of their Shares;
- (b) where an Acceptor accepts the Offer in respect of a lesser number of Shares, such lesser number of Shares so long as the minimum acceptance condition is satisfied in accordance with clause 5.1; and
- (c) where an Acceptor has accepted the Offer for more than the Specified Percentage of their Shares, such number of Shares as results from scaling the acceptance in accordance with clause 4.2,

provided that, in each case, the Offer becomes unconditional.

4.2 What happens to surplus acceptances: Where Empire has received acceptances from certain Acceptors (each a **Surplus Acceptor**) for more than the Specified Percentage of those Acceptors' Shares (those Shares in excess being **Surplus Shares**), then in accordance with the Takeovers Code:

- (a) Empire must take up from each Acceptor the lesser of:
 - (i) the number of that Acceptor's Shares that represents the Specified Percentage of the Shares held by that Acceptor; and

- (ii) the number of Shares in respect of which the Acceptor has accepted the Offer; and
 - (b) if the number of Shares that Empire takes up under clause 4.2(a) is less than the Specified Number, then Empire must take up, from each Surplus Acceptor, Shares which bear the same proportion to that Acceptor's Surplus Shares, as the balance of the Shares required by Empire to acquire the Specified Number bears to the total of all the Surplus Shares.
- 4.3 **What happens if there are no surplus acceptances:** If the Offer is accepted in respect of the Specified Percentage of Shares, then Empire must take up all of the Shares of each Acceptor who accepts the Offer.
- 4.4 **Specified Holders:** Where Empire receives one or more Specified Holder Certificates, Empire will take up Shares in accordance with rule 14E of the Takeovers Code and clauses 4.2 and 4.3 will apply accordingly.³
- 4.5 **Appointment of attorney:** If the Offer is accepted in respect of more Shares than the Specified Percentage, each Acceptor irrevocably appoints Empire its attorney to amend the number of Shares specified in that Acceptor's Acceptance Form and, where applicable, the Specified Holder Certificate so as to reflect any scaling and apportionment undertaken in accordance with this clause 4. This may reduce the number of Shares taken up from the relevant Acceptor.

5. CONDITIONS OF THIS OFFER

- 5.1 **Minimum acceptance condition:** This Offer, and any contract arising from acceptance of it, is conditional on Empire receiving acceptances by no later than the Closing Date in respect of such number of Shares that would, upon this Offer becoming unconditional and the Shares being transferred to Empire, result in Empire holding or controlling 50.01% of the voting rights in Vital.
- 5.2 **Material contract Consents:** This Offer, and any contract arising from acceptance of it, is conditional on the consent of each counterparty to a contract having a value in excess of \$500,000 revenue or expenses per annum with whom Vital or a subsidiary has contracted to the acquisition by Empire of up to 50.01% of the Shares (triggering a change in control of Vital) if, and to the extent, required by the terms of the contract.
- 5.3 **Further conditions of the Offer:** This Offer, and any contract arising from acceptance of it, are subject to the conditions that, except as otherwise agreed in writing by Empire, during the period from the Notice Date until the time that the Offer is declared unconditional by Empire:
- (a) Vital providing Empire with the following targeted confirmatory due diligence information previously requested by Empire under a confidentiality agreement:

³ In broad terms, rule 14E provides that where a Specified Holder holds Shares on behalf of more than one person (each person being a **Specified Person**), in certain circumstances Empire must treat the Specified Person (and not the Specified Holder) as the Surplus Acceptor for the purposes of scaling calculations. For example, a Specified Person will be treated as a Surplus Acceptor where that Specified Person accepts the Offer (through the Specified Holder) for more than the Specified Percentage of the Shares held by the Specified Holder on behalf of the Specified Person. The Takeovers Code provides that an acceptance under the Offer by a Specified Holder who has not provided a Specified Holder Certificate in accordance with rule 14B of the Takeovers Code is invalid.

- a copy of management's forecasts for FY 2025;
 - details of all prospective commercial transactions (having a value more than \$500,000 revenue or expenses per annum) that Vital is considering entering into; and
 - a copy of each contract having a value in excess of \$500,000 revenue or expenses per annum which may trigger a change of control consent requirement (as a consequence of the acquisition by Empire of 50.01% of the Shares in Vital).
- (b) no Material Adverse Change occurs;
- (c) 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;
- (d) no shares, performance rights, convertible securities or other equity securities of any nature (including options, rights or interest in any ordinary shares) of Vital or any of its subsidiaries or joint venture entities (together the **Vital Group**), are issued, agreed to be issued or made the subject of any option or right to subscribe except pursuant to a transaction between Vital and wholly owned subsidiaries of Vital, or between wholly owned subsidiaries of Vital (**Intra-Group Transaction**);
- (e) there is no alteration of the rights, benefits, entitlements and restrictions attaching to any of the Shares;
- (f) there is no alteration to the constitutional documents of any member of the Vital Group, other than amendments that are of a formal or technical, and not of a substantive, nature;
- (g) no member of the Vital Group disposes, or agrees to dispose, or grants any person any option to acquire, right to acquire, first right of refusal or pre-emptive rights in respect of, or, except as permitted by clause 5.3(i), grants any person any other adverse interests in respect of, the whole or a substantial part of the Vital Group's business or property with a value in excess of \$1,000,000;
- (h) no member of the Vital Group enters into a material contract with a value in excess of \$500,000 revenue or expenses per annum;
- (i) no member of the Vital Group grants a security interest, or agrees to grant a security interest, in respect of the whole or a substantial part, of the Vital Group's business or property, except for the granting of a security interest over property acquired in the ordinary course of business;
- (j) Vital remains listed on the NZX, the Shares remain quoted on the NZX, and the Shares are not suspended from trading on the NZX or more than five trading days;
- (k) no liquidator, receiver, receiver and manager, statutory manager or similar official is appointed in respect of any member of the Vital Group or any of their respective assets, and no resolution is passed for any amalgamation (other than pursuant to an Intra-Group Transaction) of any member of the Vital Group and

none of them is involved in any merger, share buyback or scheme of arrangement;

- (l) no member of the Vital Group seeks orders in respect of, or becomes the subject of, any scheme of arrangement under Part 15 of the Companies Act 1993;
- (m) Vital conducts its business, and each member of the Vital Group conducts its business, in the ordinary course of business, in a manner materially consistent with the manner in which such business has been conducted in the 12 months prior to the Notice Date;
- (n) no member of the Vital Group acquires an interest in "sensitive land" (including "residential land") for the purposes of the Overseas Investment Act 2005;
- (o) no member of the Vital Group changes, or agrees to change, the remuneration or any other material terms of employment of any existing director, officer, employee, or consultant where the aggregate impact of all such changes would result in a cost to the Vital Group in excess of \$1,000,000;
- (p) no member of the Vital 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 Vital Group undertaking any business activity, where that injunction or restriction will have a material impact on the business of the Vital Group;
- (q) no member of the Vital 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 Vital Group except for the provision of indemnities to directors and employees of the Vital Group (to the extent permitted by the Companies Act 1993);
- (r) Vital does not enter into a "major transaction" for the purposes of the Companies Act 1993 or any agreement or arrangement to which NZX Listing Rules 5.1 or 5.2 apply (or would apply but for the granting of any waiver or ruling by NZX);
- (s) 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; and
- (t) no board resolution or shareholders' resolution of any member of the Vital Group is passed to do or authorise the doing of any act or matter referred to in any of sub-clauses (a) to (s) (inclusive).

5.4 Each of the conditions in clauses 5.1 to 5.3 is a separate condition, and acceptance of this Offer by each Acceptor shall constitute a contract between that Acceptor and Empire subject to each such condition. This Offer will only proceed if all conditions in clauses 5.1 to 5.3 are satisfied or, to the extent permissible, waived.

- 5.5 Each of the conditions set out in clauses 5.1 to 5.3 is for the benefit of Empire and may be waived, in whole or in part, by Empire and on such terms as it decides, in its sole discretion. Any waiver or consent given by Empire 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.
- 5.6 To the extent required by the Takeovers Code, where any condition set out in clauses 5.1 to 5.3 requires a determination as to whether a matter is or could reasonably be expected to be material 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, before the condition may be invoked, such determination must be made by a suitably qualified expert nominated by Empire who is independent of, and not an associate of Empire.
- 5.7 The latest date on which Empire can declare this Offer unconditional is 10 Working Days after the Closing Date. The latest date by which the Offer is to become unconditional based on the Closing Date as at the Offer Date is 5.00 p.m. on [17 October 2024] (**Unconditional Date**). If the Offer does not become unconditional by the Unconditional Date, it will lapse and all Acceptance Forms and, where applicable, Specified Holder Certificates will be destroyed.
- 5.8 Without limiting clause 5.9, Empire may not allow the Offer to lapse or invoke a condition in clause 5.3(a), 5.3(m), 5.3(o) or 5.3(p) or clause 5.3(t) (to the extent that clause 5.4(r) relates to clause 5.3(a), 5.3(m), 5.3(o) or 5.3(p)) in respect of, or in reliance on, any matter or circumstance:
- (a) fairly disclosed by Vital to NZX in the 24 months prior to the Notice Date; or
 - (b) actually known by Empire on the Notice Date.
- 5.9 Notwithstanding any other term of the Offer, Empire may 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 Vital's activities in the ordinary course of Vital's business during the period that begins on the Notice Date and ends on the Unconditional Date.

6. CHANGE IN CIRCUMSTANCES

- 6.1 **Dividends and distributions:** If, on or after the Notice Date:
- (a) Vital declares or pays any dividend or makes any other distribution to its shareholders; and
 - (b) Empire waives the condition contained in clause 5.3(c),
- then, at Empire's election, either:
- (a) the Acceptors will be bound to pay to Empire an amount equivalent to that dividend or the value of that other distribution paid or payable to them or received or receivable by them in respect of the Shares taken up from them under the Offer; or

- (b) the cash consideration which would otherwise have been paid to such Acceptors will be reduced by an amount equivalent to that dividend or the value of the other distribution paid or payable to them or received or receivable by them in respect of the Shares taken up from them under the Offer.

6.2 Issues of securities: If, on or after the Notice Date:

- (a) any shares, convertible securities or other securities of any nature of Vital or any member of the Vital Group by way of bonus issue, are issued, agreed to be issued or made the subject of any option or right to subscribe (except in the circumstances referred to in clause 5.3(d)); and
- (b) Empire waives the condition contained in clause 5.3(d),

the Acceptors will be bound to transfer any such securities or other rights and interests to Empire and the consideration per relevant Share provided for under clause 2.1 will be reduced to take account of such issue.

6.3 Consolidation or subdivision of Shares: If, on or after the Notice Date, all or any of the Shares are consolidated or subdivided, then:

- (a) this Offer will be interpreted to take into account that consolidation or subdivision and will be deemed to be for the Shares resulting from that consolidation or subdivision;
- (b) the consideration per Share provided for under clause 2.1 will be increased or reduced, as the case may require, in proportion to that consolidation or subdivision; and
- (c) the Acceptors will be bound to transfer those consolidated or subdivided Shares to Empire on the basis of the consideration so increased or reduced.

6.4 Issues of new Shares: If Vital makes any issue of shares to any person on or after the Offer Date other than by way of bonus issue and the condition contained in clause 5.3(d) is waived by Empire, then this Offer will be deemed to extend to and include those shares and the consideration payable for them will be as provided in clause 2.1.

7. METHOD OF SETTLEMENT

7.1 Nominated method payment: If:

- (a) this Offer is declared unconditional; and
- (b) an Acceptor's Acceptance Form is in order (or Empire rectifies any errors or omissions in or from the Acceptance Form or otherwise accepts the Acceptance Form as valid under clause 3.3); and
- (c) where applicable, the Specified Holder Certificate is received and is in order (or Empire rectifies any errors or omissions in or from the Specified Holder Certificate or otherwise accepts the Specified Holder Certificate as valid under clause 3.3),

the cash amount will be electronically transferred to the bank account identified in the Acceptor's Acceptance Form, by the date specified in clause 2.2.

7.2 **No nominated method of payment:** If:

- (a) an Acceptor does not nominate a method of payment; or
- (b) an Acceptor does not provide sufficient details to Empire for Empire to make an electronic funds transfer to the Acceptor's nominated bank account,

Empire will pay the amount payable to the Acceptor by electronic funds transfer to any bank account that the relevant Acceptor has advised to MUFG Pension & Market Services (such as for dividend payments).

7.3 **Interest:** In no circumstances will Empire be liable to pay interest on any payment due to an Acceptor.

8. NOTICES

8.1 Notices given to Vital, the Takeovers Panel and NZX:

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

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

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

9. FURTHER INFORMATION AND MISCELLANEOUS

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

9.2 **Definitions:** In this Offer Document, unless the context indicates otherwise:

Acceptance Form means the acceptance and transfer form relating to the Shares that is enclosed with, and forms part of, this Offer Document;

Acceptor means a holder of Shares who has accepted this Offer in accordance with its terms;

Closing Date means [3 October 2024] or such other date to which the Offer Period is extended in accordance with the Takeovers Code;

Closing Time means 11.59 p.m. on the Closing Date;

Empire means Empire Technology Limited (NZCN 9268858);

Material Adverse Change means a matter, event or circumstance that occurs or becomes known to Empire after the Notice Date (each a **Specified Event**) which has, has had, or is reasonably likely to have a material adverse effect of:

- (a) diminishing the consolidated net tangible assets of Vital and each of its Related Companies (together, the Vital Group) taken as a whole by at least \$2,000,000 against what it would reasonably have been expected to have been but for such Specified Event (either individually or when aggregated with other matters, events or circumstances of a similar kind or category); or
- (b) diminishing the consolidated earnings before interest, tax, depreciation and amortisation of the Vital Group for the then current 52-week period (that is, for example if the matter, event or circumstance occurs on or before 1 July 2024, the 52 week period ending 30 June 2025 (**FY25**) by at least \$1,000,000 against what they would reasonably have been expected to have been but for such Specified Event (either individually or when aggregated with other matters, events or circumstances of a similar kind or category) but disregarding matters, events or circumstances which have a one-off or non-recurring impact and the results of which are felt by the Vital Group only in FY25,

in each case, determined after disregarding matters, events or circumstances:

- (a) resulting from changes in general economic or political conditions (including changes in foreign exchange rates, interest rates or commodity prices), the securities market in general or law;
- (b) fairly disclosed to NZX or to Empire prior to the Notice Date;
- (c) done or not done at the written request or with the written acknowledgement and written approval of Empire, including any consequences reasonably foreseeable as a result of such matters;
- (d) resulting solely from the actual or anticipated change of control of Vital contemplated by this Offer;
- (e) resulting from changes in generally accepted accounting principles; or
- (f) resulting from the implementation of IFRS 16;

Notice Date means [26 August 2024], being the date on which Empire served or caused to be served on Vital a notice in writing pursuant to rule 41 of the Takeovers Code;

NZX means NZX Limited and, where the context requires, the main board financial market that it operates;

NZX Listing Rules means the main board listing rules of NZX;

Offer means the offer for the Specified Percentage of Shares as set out in this Offer Document;

Offer Date means [5 September 2024], being the date of this Offer Document specified in clause 1.2;

Offer Document means this offer document dated [5 September 2024];

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

Offer Terms means the Terms and Conditions of the Offer set out on pages [7] to [21] of the Offer Document;

Registrar means MUFG Pension & Market Services, the registrar for the Offer;

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;

Share(s) means a fully paid ordinary share in Vital;

Specified Holder Certificate means the certificate, that is enclosed with, and forms part of, this Offer Document, that must be signed by a person that holds equity securities on behalf of more than one person;

Specified Number means the total number of Shares which the Specified Percentage represents.

Specified Percentage means 50.01%, subject to any adjustment in accordance with rule 9(7) of the Takeovers Code (if applicable);

Takeover Notice means Empire's notice, under rule 41 of the Takeovers Code of its intention to make a partial takeover offer for Vital;

Takeovers 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;

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

Unconditional Date means, at the latest, [17 October 2024], but this may change (as permitted by the Takeovers Code) if the Closing Time is extended in accordance with the Takeovers Code;

Vital means Vital Limited (NZX:VTL);

Vital Group means Vital and its subsidiaries, associates and controlled persons; and

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

9.3 **Interpretation:** In this Offer Document:

- (a) except as expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers 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 or Specified Holder Certificate;
- (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;
- (f) all percentages in the Offer (including the Specified Percentage and in the Schedule) are rounded to two decimal places; and
- (g) a reference to "fairly disclosed" means a disclosure in writing to Empire or NZX (as applicable) in a manner, and in sufficient detail, so as to enable a reasonable bidder to identify and reasonably assess the nature, scope and significant implications of the relevant matter, event or circumstances.

9.4 **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.

9.5 **Documents and transfers:** All electronic funds transfers, Acceptance Forms, Specified Holder Certificates, 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.

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

9.7 **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.

SCHEDULE:

INFORMATION REQUIRED BY SCHEDULE 1 OF THE TAKEOVERS CODE

The information required by Schedule 1 of the Takeovers Code and not stated elsewhere in this Takeover Notice, 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 OF OFFER

The date of the Offer is [5 September 2024].

2. OFFEROR AND ITS DIRECTORS

2.1 The Offeror is Empire Technology Limited (**Empire**).

2.2 The registered office of Empire is situated at:

21 Sir Peter Blake Parade, Bayswater, Auckland, 0622, New Zealand

Email: simon@empirecapital.co

2.3 The names of the directors of Empire are:

(a) Simon Herbert; and

(b) David Hollingsworth.

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

- Empire Infrastructure Limited, as the sole shareholder of Empire Technology Limited;
- Empire Infrastructure Trustee Limited and MSH Trustee Company (Empire Infrastructure) Limited, as the joint holders of the issued share capital in Empire Infrastructure Limited;
- Paula Herbert and Simon Herbert as the joint sole shareholders of Empire Infrastructure Trustee Limited; and
- Andrew Macdonald and Mark Hornabrook as the joint sole shareholders of MSH Trustee Company (Empire Infrastructure) Limited.

3. TARGET COMPANY

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

4. OFFER TERMS

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

5. PARTICULARS OF VOTING SECURITIES SOUGHT

5.1 The table below sets out particulars of the Shares sought by Empire under this Offer:

	Number of Shares	Percentage of Total Shares⁴
The total number of Shares on issue in Vital as at the Notice Date (Total Shares). ⁵	[41,548,318]	100%
The number of Shares that Empire already holds or controls in Vital as at the Notice Date.	0	0.00%
The number of Shares that Empire would hold or control in Vital after successful completion of the Offer, provided that the 50.01% minimum acceptance condition in clause 5.1 of the Offer Terms is satisfied. ⁶	[20,774,160] (i.e., the Specified Number)	50.01% (i.e., the Specified Percentage)
The number of Shares that is the aggregate of the number of Shares that Empire would hold or control in Vital after successful completion of the Offer together with the number of Shares held or controlled by Empire's associates. ⁷	[20,774,160]	50.01%

5.2 The information in the table above assumes that:

- (a) the Shares are the only class of voting security in Vital; and
- (b) there is no change to the number of Shares on issue in the period between the Notice Date and successful completion of the Offer.

6. OWNERSHIP OF EQUITY SECURITIES OF VITAL LIMITED

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

- (a) Empire;

⁴ All percentages are calculated based on the relevant number of Shares being divided by the number of Total Shares (multiplied by 100 and rounded to two decimal places).

⁵ The calculation of the Total Shares has been calculated as at the Notice Date.

⁶ Because Empire does not hold or control any Shares, this number and percentage is also the number and percentage of Shares sought by Empire under the Offer.

⁷ Empire does not have any associates (as that term is defined in the Takeovers Code) who hold or control any Shares. It is also assumed that the 50.01% minimum acceptance condition is satisfied.

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

Name	Category description	Number of Equity Securities held or controlled	Type of Equity Security	Percentage of class of Equity Securities
Asset Management Partners Limited	(e), a person holding or controlling 5% or more of the Class, to the knowledge of Empire	3,330,854	Ordinary Shares	8.017%

6.2 Except for those persons who are specified in the statement made above as holding or controlling equity securities of Vital, no person referred to in paragraphs (a) to (d) above holds or controls equity securities of Vital.

7. TRADING IN VITAL'S EQUITY SECURITIES

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

8. AGREEMENTS TO ACCEPT OFFER

As at the date and time of finalising of this document, the following persons have agreed conditionally or unconditionally to accept the Offer.

Locked-In Shareholder	Ordinary Shares	Percentage
Asset Management Partners Limited (AMP)	3,330,854 and any additional shares AMP acquires	8.017%
Andrew Fleck (Fleck)	700,000	1.685%

Summary of material terms of the Agreements to Accept the Offer

Empire and each Locked-In Shareholder noted above (a **Locked-In Shareholder**) has entered into an agreement dated 19 August 2024, and 22 August 2024, respectively (each a **Lock-In Agreement**). Under the Lock-In Agreement, each Locked-In Shareholder has irrevocably agreed to accept the Offer in respect of the number of

Shares shown above and, in the case of AMP, any Shares it acquires after the date of the Locked-In-Agreement (together, the **Sale Shares**).

The material terms of the Lock-In Agreement are as follows:

- (a) Subject to the Offer being made by Empire on substantially the terms attached to the Locked-In Agreement, the Locked-In Shareholder will accept the Offer in respect of the Sale Shares.
- (b) The Locked-In Shareholder must accept the Offer by date which is two business days after date of despatch of the Offer.
- (c) Each Locked-In shareholder has acknowledged and accepted that its acceptance may be scaled in accordance with rules 9 and 10 of the Code (and incorporated in the terms of the Offer).
- (d) Empire has acknowledged and agreed that Fleck is free to accept or not accept the Offer for any shares held in excess of the number of the Sale Shares as it sees fit.
- (e) The Locked-In Shareholder has agreed not to dispose of, encumber or deal in any way with the Sale Shares, except to accept this Offer unless the Offer is terminated in accordance with its terms, lapses or is withdrawn in accordance with the Code.
- (f) The Locked-In-Shareholder may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Sale Shares in whatever manner it sees fit until such time as the Offer is declared unconditional.

9. ARRANGEMENTS TO PAY CONSIDERATION

- 9.1 Empire 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 Takeovers Code, to with-draw acceptances for non-payment by Empire of the consideration, is set out in clause 2.3 of the Terms and Conditions of this Offer Document.

10. ARRANGEMENTS BETWEEN OFFEROR AND VITAL

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Empire or any associates of Empire, and Vital or any related company of Vital, in connection with, in anticipation of, or in response to, this Offer, except that Empire has provided Vital with a form of confidentiality agreement it would be prepared to enter into in connection with the targeted confirmatory due diligence it has advised Vital it wishes to do.

11. ARRANGEMENTS BETWEEN OFFEROR, AND DIRECTORS AND SENIOR MANAGERS OF VITAL

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Empire or any associates of Empire, and any of the directors or senior managers of Vital or of any related company of Vital, 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 Vital or any related company of Vital will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

13. INTENTIONS ABOUT MATERIAL CHANGES IN VITAL

13.1 If the Offer is declared unconditional, Empire intends:

- (a) to seek representation on Vital's board of directors reflecting that Empire would be the majority shareholder following successful completion of the Offer;
- (b) to evaluate the current strategy, capital expenditure and other material commitments of the Vital Group with a view to better optimise the performance of the Vital Group. Empire intends to consider how it can utilise the strategic capabilities of both itself and its affiliates to bring value to the Vital Group for the benefit of the shareholders as a whole;
- (c) to seek shareholder approval, as and when required, to implement future acquisitions and investments, including :
 - (i) the acquisition of, or investment in, data centre assets located in New Zealand and Australia; and
 - (ii) the acquisition of certain data centre assets owned by, and/or to be acquired by Empire,

Empire considers the data centre vertical to be a complementary vertical to some of Vital's existing business operations, and represents a robust and developing business vertical for investment into.

- (d) Empire does not currently intend to ask the board of directors of Vital to promote a change in Vital's dividend policy within the next financial year.

13.2 Except as set out above, pending completion of the strategic review described above Empire does not currently intend to make material changes to:

- (a) the business activities of Vital or any member of the Vital Group;
- (b) the material assets of Vital or any member of the Vital Group;
- (c) the capital structure of Vital (including its dividend policy, equity or debt).

- 13.3 Although Empire reserves the right to make changes to the intentions expressed above, there is no other information known to Empire about the likelihood of changes to Vital or any member of the Vital Group that could reasonably be expected to be material to the making of a decision by an offeree to accept or reject the Offer.
- 13.4 The statements made in this paragraph are consistent with any information that has been given by Empire to any regulatory body (in New Zealand or in an overseas jurisdiction) in relation to the Offer.

14. PRE-EMPTION CLAUSES IN VITAL CONSTITUTION

There is no restriction, in the constitution of Vital, 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 Vital or to any other person before transferring those securities.

15. ESCALATION CLAUSES

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, under which:

- (a) any existing holder of Shares 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 Shares will or may receive any consideration or other benefit as a consequence of the Offer.

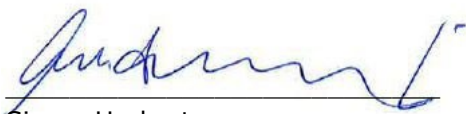
16. CLASSES OF SECURITIES

No report is required under rule 22 of the Takeovers Code (which, if the offer is for more than one class of financial products, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of financial products).

17. CERTIFICATE

To the best of our knowledge and belief, after making proper enquiry, the information contained in this document or in 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 Empire Technology Limited under the Takeovers Code.

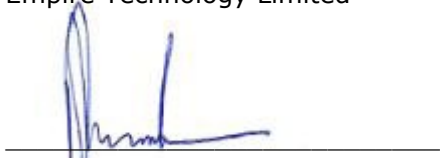
Signed by the persons named below or their respective agents authorised in writing.



Simon Herbert
Director
Empire Technology Limited



David Hollingsworth
Director and Chief Executive Officer
Empire Technology Limited



Rodney Malam
Chief Financial Officer
Empire Technology Limited

**OFFER BY EMPIRE TECHNOLOGY LIMITED
FOR SHARES IN VITAL LIMITED
SHARE ACCEPTANCE FORM**

SHAREHOLDER (TRANSFEROR)

CSN / SHAREHOLDER NUMBER: XXXXX

ACCEPTANCE NUMBER: XXXXX

ACCEPT ONLINE AT [website – URL to be advised]

NUMBER OF SHARES HELD AS AT [29 AUGUST 2024]: XXXXX

Please select the applicable option below to confirm the number of ordinary shares in Vital Limited (**VITAL Shares**) in respect of which you accept the partial takeover offer by Empire Technology Limited (**Offeror**) (**Transferee**) dated [5 September 2024] (**Offer**).

I, AS HOLDER OF THE ABOVE SHARES

ACCEPT the Offer in respect of **50.01%** of the VITAL Shares I hold, subject to scaling.

ACCEPT the Offer in respect of the **FOLLOWING NUMBER** of VITAL Shares, subject to scaling:

(Please specify number)

Note:

1. You may accept the Offer in respect of all or any of the Shares held by you. Your acceptance may be subject to scaling, as set out in clause 4 of the Terms and Conditions of the Offer Document.
2. If you do not tick an option above, or the number of VITAL Shares to which this Acceptance Form relates is otherwise unclear for any reason, you will be deemed to have accepted the Offer in respect of 50.01% the VITAL Shares held by you and to have ticked the first box above.

PLEASE REFER TO THE INSTRUCTIONS BELOW FOR DIRECTIONS ON COMPLETING THIS ACCEPTANCE FORM.

BY SIGNING THIS ACCEPTANCE FORM THE TRANSFEROR HEREBY:

- (a) irrevocably accepts the Offer for the VITAL Shares described above held by the Transferor on the terms and conditions of the Offer;
- (b) subject to the terms and conditions of the Offer, transfers such VITAL Shares to the Transferee and gives the warranties contemplated by the Offer; and
- (c) as set out in this form, appoints the Transferee the attorney of the Transferor.

METHOD OF PAYMENTS

Payment will be made in New Zealand dollars (**NZD**) by electronic transfer directly into the Transferor's bank account.

Electronic Transfer Details: Please complete the details below.

Note: If the details that you provide are not sufficient to effect an electronic transfer you will be paid to the account that you have previously provided to VITAL share register.

New Zealand Bank Account

Name: _____ Bank: _____

		-				-				-		
Bank/ Branch			Account Number						Suffix			

Australian Bank Account

Name: _____ Bank: _____

BSB Number	Account Number																		
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Overseas Bank Account (Not New Zealand or Australia):

Country: _____

Account Name: _____

Bank Name: _____

Bank Address: _____

Swift Code: _____

Sort Code/ BSB Code: _____

Account Number: _____

Other Information: _____

(Overseas Transferors to provide any other information required to effect an electronic transfer to them)

SIGNATURES

For an INDIVIDUAL HOLDER, JOINT HOLDERS, or ATTORNEY	For a COMPANY / BODY CORPORATE
<i>Signed by the Transferor(s):</i>	<i>Signed by the Transferor(s):</i>
Signature	Signature
Signature	Signature
Dated and executed the _____ day of _____ 20__	

ALL JOINT HOLDERS MUST SIGN

NOTES AND INSTRUCTIONS FOR COMPLETION

- 1. TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with the Companies Act 1993.
- 2. VITAL SHARES HELD BY SPECIFIED HOLDERS:** If your Vital Shares are held through a nominee or another person who holds Vital Shares on your behalf, advise that person that you wish to sell your Vital Shares and instruct that person to complete, sign and return this Acceptance Form and the Specified Holder Certificate to the Transferee in accordance with the instructions set out below.
- 3. METHOD OF PAYMENT:** You should take particular care to provide all information that is required to make an electronic transfer to you. You will need to make your own arrangements with your bank to ensure that your designated account is capable of receiving a funds transfer in New Zealand dollars. If you do not provide sufficient details so that an electronic funds transfer can be made to your bank account, payment will be made by electronic funds transfer to the NZ dollar account that you have previously provided to Vital's share register (such as for dividend payments). Neither the Transferee nor MUFG Pension & Market Services has any responsibility to verify any such details.
- 4. JOINT HOLDERS:** If the Vital Shares are registered in the names of joint holders, every one of the joint holders must sign the form.
- 5. Vital SHARES HELD BY NOMINEES:** If your Vital Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your Vital Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form. The Specified Holder Certificate attached to this Acceptance Form will also need to be signed and returned.
- 6. POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by MUFG Pension & Market Services then this fact must be stated under the signature of the attorney.
- 7. ON COMPLETION:** Either email, mail or hand deliver this Form as provided for below as soon as possible, but in any event so as to be received not later than 11:59pm on the closing date for the Offer (which, at the date of the Offer, is [3 October 2024]), but which may be extended in accordance with the Takeovers Code).

Empire Technology Limited c/MUFG Pension & Market Services

Mail: PO Box 91976 Auckland 1140 New Zealand	Delivery: PwC Tower Level 30/15 Customs Street West Auckland 1010 New Zealand
Scan & Email: enquiries@linkmarketservices.co.nz Please use "Vital Takeover Offer – Acceptance" as the subject line of the email for easy identification.	Online: [website – URL to be advised]

- 8. PREVIOUS SALE:** If you have sold all your Vital Shares, please pass this Acceptance Form together with the Offer documents to your share broker or the purchaser(s) of those Vital Shares. If you have sold part of your shareholding, record that fact on this Acceptance Form by amending the number of Vital Shares noted as being held by you on the fact of this Acceptance Form.
- 9. SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please specify the number of shares you wish to sell in the space provided.
- 10. INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCES, PLEASE CALL MUFG PENSION & MARKET SERVICES.

BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR HEREBY enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my/our Vital Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Vital Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Vital Shares.

POWER OF ATTORNEY: If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form. If you are an individual fill out the certificate of non-revocation of power of attorney for individual. If you are a body corporate fill out the certificate of non-revocation of power of attorney for body corporate. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY AND YOU ARE AN INDIVIDUAL:
CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR INDIVIDUAL
<p>I _____ (full name of attorney) of _____ _____ (place and country of residence), _____ (occupation), certify:</p> <p>1. That by deed dated _____ (date of instrument creating the power of attorney) _____ (full name of donor (individual or corporate)), of _____ (place and country of residence/registered office) appointed me his / her / its attorney.</p> <p>2. That I have not received notice of any event revoking the power of attorney.</p> <p>SIGNED at _____ this _____ day of _____ 20____</p> <p>Signature and Name of Attorney</p>

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY AND YOU ARE A BODY CORPORATE:
CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR BODY CORPORATE
<p>I _____ (full name of attorney) of _____ _____ (place and country of residence), _____ (occupation), certify:</p> <p>1. That by deed dated _____ (date of instrument creating the power of attorney) _____ (full name of donor (individual or corporate)), of _____ (place and country of residence/registered office) appointed as attorney _____ (full name of body corporate holding power of attorney), a body corporate having its registered office/principal place of business at _____ (address of registered office or principal place of business), and I am authorised to give this certificate on its behalf. The capacity in which I give this certificate for the attorney is as director/officer/other.</p>

2. That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and belief no such notice has been received by _____
(full name of body corporate holding power of attorney), or by any employee or agent of that body corporate.

SIGNED at _____ this _____ day of _____ 20____

Signature and Name of Attorney

SIGNATURES: Sign this certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Vital Shares jointly with others all joint holders must sign this Certificate.

**OFFER BY EMPIRE TECHNOLOGY LIMITED
FOR SHARES IN VITAL LIMITED
SPECIFIED HOLDER CERTIFICATE**

You **MUST** complete this Specified Holder Certificate (**Certificate**) if you intend to accept the Offer and you hold shares (**Vital Shares**) in Vital Limited (**Vital**), on behalf of more than one person.

If you hold Vital Shares on behalf of more than one person and do not complete and return this Certificate to Empire Technology Limited (the **Offeror**) so that it is received no later than 11:59pm on [3 October 2024], unless extended in accordance with the Takeovers Code (**Closing Date**), any Acceptance Form that you return in respect of your Vital Shares will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Vital Shares.

For the purposes of this Certificate and the Takeovers Code:

- you are a **Specified Holder** if you hold Vital Shares on behalf of more than one person (regardless of whether the holdings are direct or indirect, whether you are a custodian or not, and regardless of the particular arrangements between you and those you hold Vital Shares on behalf of);
- each person on whose behalf you hold Vital Shares is a **Specified Person**; and
- the **Specified Percentage** is 50.01% of the Vital Shares (subject to adjustment in accordance with rule 9(7) of the Takeovers Code, if applicable).

Capitalised terms that are not otherwise defined in this Certificate have the meaning given to them in the Document that accompanies this Certificate.

Further information regarding this Certificate is provided under the 'Questions and Answers' heading below.

COMPLETE THE FOLLOWING DETAILS:

Name of Specified Holder: _____

Your CSN / Holder number (as stated on the enclosed Acceptance Form): _____

Enter the total number of Vital Shares that you hold on behalf of Specified Persons	
Enter the total number of Specified Persons on whose behalf you hold those Vital Shares	

If you hold Vital Shares on behalf of more than 10 Specified Persons, please attach to this Certificate a schedule containing the required Pool A Table and Pool B Table information in respect of those additional Specified Persons.

POOL A TABLE – Complete the below Pool A Table only for the Specified Persons on whose behalf you either:

- (a) are not accepting the Offer in respect of any of the Vital Shares that you hold on that Specified Person’s behalf; or
- (b) are accepting the Offer for less than or equal to the Specified Percentage (50.01%) of the total number of Vital Shares that you hold on behalf of that Specified Person.

Specified Person	Total number of Vital Shares that you hold on behalf of the Specified Person (A)	Number of the Vital Shares that you hold on behalf of the Specified Person in respect of which you are accepting the Offer (B)**	Percentage that the number of the Vital Shares in respect of which you are accepting the Offer is of the total number of Vital Shares you hold on behalf of the Specified Person*** ((B ÷ A) x 100)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

TOTAL	
-------	--

* You do not need to name the Specified Person.

** If you are not accepting the Offer in respect of these Vital Shares, write ‘nil’.

*** If this percentage is greater than the Specified Percentage (50.01%) then the Specified Person should not be included in this Pool A Table, but should instead be included in the Pool B Table.

POOL B TABLE – Complete this Pool B Table only for the Specified Persons on whose behalf you are accepting the Offer for more than the Specified Percentage (50.01%) of the total number of Vital Shares that you hold on that Specified Person’s behalf.

Specified Person	Total number of Vital Shares that you hold on behalf of the Specified Person (A)	Number of Vital Shares that you hold on behalf of the Specified Person in respect of which you are accepting the Offer (B)	Percentage that the number of Vital Shares in respect of which you are accepting the Offer is of the total number of Vital Shares you hold on behalf of the Specified Person**((B ÷ A) x 100)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

TOTAL	
-------	--

* You do not need to name the Specified Person.

** If this percentage is less than or equal to the Specified Percentage (50.01%) then the Specified Person should not be included in this Pool B Table, but should instead be included in the Pool A Table.

SIGN HERE

By signing this Certificate you represent, warrant, and certify that you hold Vital Shares as a Specified Holder on behalf of Specified Persons, that the information in this Certificate (including any schedule attached to this Certificate) is true and correct, and that this Certificate has been duly completed and executed.

Dated and signed on the _____ day of _____ 2024

Daytime phone number should MUFG Pension & Market Services need to contact you in relation to this Certificate:

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

POWER OF ATTORNEY: If this Certificate is signed under a power of attorney, the certificate of non-revocation printed on this Certificate must be completed by the party holding the Power of Attorney and signing this Certificate. If you are an individual fill out the certificate of non-revocation of power of attorney for individual. If you are a body corporate fill out the certificate of non-revocation of power of attorney for body corporate. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY AND YOU ARE AN INDIVIDUAL:

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ (full name of attorney) of _____ (place and country of residence),

_____ (occupation), certify:

1. That by deed dated _____ (date of instrument creating the power of attorney)

_____ (full name of donor (individual or corporate)), of

_____ (place and country of residence/registered office) appointed me his / her / its attorney.

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ 2024

Signature and Name of Attorney

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY AND YOU ARE A BODY CORPORATE:

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR BODY CORPORATE

I _____ (full name of attorney) of _____
(place and country of residence),

_____ (occupation), certify:

1. That by deed dated _____ (date of instrument creating the power of attorney)

_____ (full name of donor (individual or corporate)), of

_____ (place and country of residence/registered office) appointed as attorney

_____ (full name of body corporate holding power of attorney), a body corporate having its registered office/principal place of business at

_____ (address of registered office or principal place of business), and I am authorised to give this certificate on its behalf. The capacity in which I give this certificate for the attorney is as director/officer/other.

2. That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and belief no such notice has been received by _____ (full name of body corporate holding power of attorney), or by any employee or agent of that body corporate.

SIGNED at _____ this _____ day of _____ 2024

Signature and Name of Attorney

SIGNATURES: Sign this certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Vital Shares jointly with others all joint holders must sign this certificate.

QUESTIONS AND ANSWERS

Do I need to complete this Certificate?

If you hold your Vital Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a **Specified Holder** for the purposes of the Takeovers Code and each person on whose behalf you hold Vital Shares is a **Specified Person**.

If you are a Specified Holder, you **MUST** complete this Certificate and return it to Empire Technology Limited (**Offeror**) with your Acceptance Form so that it is received by the Offeror by no later than 11:59pm on the Closing Date ([3 October 2024]), unless extended in accordance with the Takeovers Code). You must complete this Certificate regardless of:

- whether the holdings are direct or indirect;
- whether you are a custodian or not; or
- the particular arrangements between you and the Specified Person.

You do **NOT** need to complete and return this Certificate if you hold Vital Shares:

- for yourself or in a joint holding (unless you jointly hold Vital Shares on behalf of more than one person);
- on behalf of only one other person; or
- if you are the trustee of a discretionary family trust (see below).

Do I need to complete this Certificate if I am a trustee of a family trust?

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Vital Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do **NOT** need to complete and return this Certificate. If the trust arrangements are such that separate beneficiaries of the trust can direct the trustees as to whether to accept the Offer for that beneficiary's portion of the Vital Shares, then this Certificate must be completed and returned to the Offeror if the Offer is accepted.

What happens if I fail to complete and return this Certificate by 11:59pm on the Closing Date?

If, as a Specified Holder, you fail to complete this Certificate and return it to the Offeror with your Acceptance Form so that it is received by the Offeror by no later than 11:59pm on the Closing Date ([3 October 2024]), unless extended in accordance with the Takeovers Code), any Acceptance Form that you return in respect of the Vital Shares you hold will be invalid and you will be deemed not to have accepted the Offer in respect of any of those shares, and you will be in breach of Rule 14B of the Takeovers Code.

Why is this Certificate required?

This Certificate is required under Rules 14A to 14D of the Takeovers Code.

The Offer is an offer for 50.01% (**Specified Percentage**) of the Vital Shares. If the Offer is accepted in respect of more Vital Shares than are sought by the Offeror, the scaling provisions in Rules 12 and 13 of the Takeovers Code determine the number of Vital Shares that the Offeror must take up from each shareholder of Vital who has accepted the Offer in excess of the Specified Percentage of their Vital Shares.

In order to ensure that persons who have their Vital Shares held for them by another person are not unfairly prejudiced by those scaling provisions, Rule 14E of the Takeovers Code requires the Offeror to 'look through' the holding of a Specified Holder and treat Specified Persons as if those Specified Persons held the Vital Shares directly, based on the information that is required to be disclosed in this Certificate.

How/where do I deliver this Certificate?

Either mail, deliver or email this Certificate attached to the Acceptance Form (as provided for below) so that it is received by the Offeror on or before 11:59pm on the Closing Date ([3 October 2024]) unless extended in accordance with the Takeovers Code).

MAIL: Place the completed and signed Certificate and Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

Empire Technology Limited
C/- MUFG Pension & Market Services
PO Box 91976
Auckland 1140
New Zealand

DELIVER: Deliver the completed and signed Certificate and Acceptance Form to the Offeror, at the following address:

Empire Technology Limited
C/- MUFG Pension & Market Services
PwC Tower
Level 30/15 Customs Street West
Auckland 1010, New Zealand

NOTE: These offices are only open on weekdays during normal business hours (8.30 am to 5.00 pm).

EMAIL: Email the completed and signed Certificate and Acceptance Form to the Offeror at enquiries@linkmarketservices.co.nz. (Please use "Vital Takeover Offer – Acceptance" in the subject line for easy identification).

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS CERTIFICATE OR THE PROCEDURE FOR ACCEPTANCE, PLEASE CALL MUFG PENSION & MARKET SERVICES.