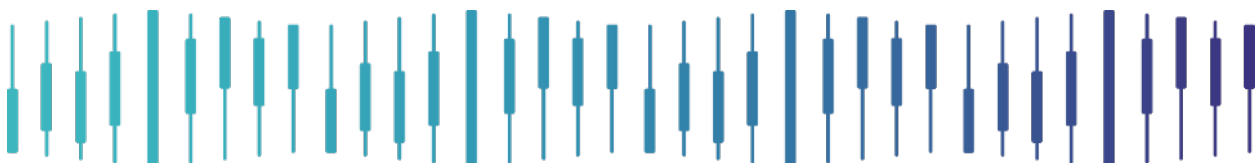


26 September 2025

NZ RegCo Decision

Vital Limited (“VTL”)
Waiver from NZX Listing Rule 3.6.1



Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The NZX Listing Rule (**Rules**) to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined have the meanings given to them in the Rules.

Waiver from NZX Listing Rule 3.6.1

Decision

4. Subject to the condition set out in paragraph 5 below, and on the basis that the information provided by Vital Limited (**VTL**) is complete and accurate in all material respects, NZ RegCo grants VTL a waiver from Rule 3.6.1, to the extent that Rule requires VTL to prepare, release through NZX MAP, and send to shareholders, an annual report relating to VTL's financial year ended on 30 June 2025 (**FY25**).
5. The waiver is conditional on VTL releasing an announcement through NZX MAP promptly following the public release of this waiver decision, in which VTL advises that the waiver has been granted and that, as a result, VTL will not be releasing through NZX MAP, or sending to shareholders, an annual report in respect of the FY25 financial year.

Reasons

6. In coming to the decision to grant the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - (a) Tait International Limited (**Tait**) made a full takeover offer under the Takeovers Code for all of the equity securities in VTL. The offer closed on 25 September 2025. On 26 September 2025, Tait gave an "acquisition notice", to commence the process to compulsorily acquire the remaining shares in VTL in accordance with part 7 of the Takeovers Code. The last date for completion of compulsory acquisition is 24 October 2025.
 - (b) NZX will suspend trading in VTL shares from the close of trading on 3 October 2025, which is five Business Days after Tait provided the acquisition notice. From that point, VTL shareholders will no longer be able to trade their shares through the market. NZX intends to delist VTL from the close of trading on 7 October 2025.
 - (c) VTL shareholders holding ~96% of VTL's shares accepted Tait's offer. Accordingly, at completion of Tait's offer, remaining shareholders will hold no more than 4% of the shares in VTL.
 - (d) The policy of Rule 3.6.1 is to ensure that the market and shareholders are provided with:
 - i. detailed information about VTL's financial performance and financial position for the most recently completed financial year; and

- ii. other information, as contemplated by Rules 3.7.1 and 3.8.1, which is relevant to assist shareholders and potential investors to assess an investment in VTL.
- (e) The policy referred to above has either already been satisfied or is not relevant in the circumstances, as follows:
 - i. VTL's Target Company Statement, which was released through NZX MAP and sent to all shareholders in July 2025, was accompanied by an Independent Adviser's Report prepared by Grant Samuel, which contained information about VTL's forecasts for FY26 and detailed financial analysis by Grant Samuel.
 - ii. VTL has also already released through NZX MAP, on 29 August 2025, its FY25 Results Announcement and its audited financial statements for FY25. Accordingly, the market and shareholders have access to accurate and reliable information about VTL's financial performance and financial position, including the same level of financial disclosure for FY25 that would be included in the FY25 annual report. VTL remains subject to continuous disclosure obligations until it is delisted.
 - iii. The other information contemplated by Rules 3.7.1 and 3.8.1 is of limited utility to the market and VTL shareholders, given that, by 30 September 2025, Tait will own >96% of the VTL shares. Any remaining shareholders who do not accept the offer will have their shares compulsorily acquired by Tait by no later than 24 October 2025.
- (f) VTL will still be required to register audited financial statements for FY25 with the Companies Office under part 7 of the Financial Markets Conduct Act 2013.
- (g) VTL submits, and NZ RegCo has no reason not to accept, that there is very limited benefit to remaining shareholders in receiving the FY25 annual report. Significant financial information, including audited financial statements for FY25, have already been disclosed through NZX MAP and/or to shareholders.
- (h) There is precedent for this decision, including a waiver granted to Hellaby Holdings Limited on 15 February 2017 and a waiver granted to MHM Automation Limited on 12 January 2024.

Appendix One

1. VTL is a Listed Issuer with ordinary shares Quoted on the NZX Main Board.
2. On 19 June 2025, Tait made a full takeover offer under the Takeovers Code for all of the equity securities in VTL.
3. VTL's balance date was 30 June 2025.
4. On 4 July 2025, VTL released its Target Company Statement through NZX MAP, and subsequently sent it to all shareholders.
5. On 29 August 2025, as required by Rule 3.5, VTL released through NZX MAP:
 - (a) its Results Announcement for FY25, together with commentary on those results; and
 - (b) audited consolidated financial statements for FY25.
6. On 12 September 2025, Tait announced that it had received acceptances to its offer for more than 90% of VTL's shares and 100% of VTL's share options and that the offer was unconditional in all respects.
7. The offer closed on 25 September 2025. Tait received acceptances to its offer for ~96% of the VTL shares.
8. On 26 September 2025, Tait gave an "acquisition notice", to commence the process to compulsorily acquire the remaining shares in VTL in accordance with part 7 of the Takeovers Code. The last date for completion of compulsory acquisition is 24 October 2025.
9. NZX will suspend trading in VTL shares from the close of trading on 3 October 2025, which is five Business Days after Tait provided the acquisition notice. NZX intends to delist VTL from the close of trading on 7 October 2025.
10. As compulsory acquisition will not be completed by 30 September 2025, VTL will remain a Listed Issuer on that date. Under Rule 3.6.1, VTL must, by that date, prepare, release through NZX MAP, and send to shareholders, an annual report for FY25 that complies with the Rules.
11. Given VTL's circumstances, including that VTL will shortly become a wholly owned subsidiary of Tait and that VTL has already released through NZX MAP audited financial statements for FY25, VTL has sought a waiver from Rule 3.6.1 to relieve it of the obligation to prepare and release an annual report for FY25.

Appendix Two

Rule 3.6.1

Each Issuer of Quoted Equity Securities or Quoted Debt Securities must within three months after the end of each financial year:

- (a) prepare an annual report, which must contain all information required by all applicable laws and these Rules, and
- (b) deliver, subject to Rule 3.6.2, the annual report to:
 - (i) NZX by release through MAP (including by URL link to the annual report on an Issuer's website) before or at the same time as it is made available to Quoted Financial Product holders, and
 - (ii) each Quoted Financial Product holder in accordance with Rule 3.6.3.