

2 September 2025

Dear VTL Shareholder/ Option Holder

**NOTICE REGARDING CONDITION IN TAKEOVER OFFER**

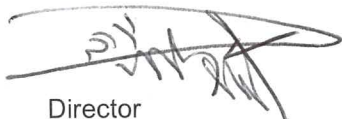
1. We refer to the full takeover offer (**Offer**) by Tait International Limited (**Tait**) dated 19 June 2025 to acquire all of the equity securities in Vital Limited (**VTL**). Capitalised terms used but not defined in this notice have the meanings given to them in the offer document for the Offer (**Offer Document**).
2. In accordance with Rule 49C(1) of the Takeovers Code, Tait advises that, as at the date of this notice:
  - (a) the Offer remains subject to:
    - (i) the 90% acceptances condition as set out in clause 4.1(a) of the Offer Document; and
    - (ii) the further conditions under clause 4.2 of the Offer Document.
  - (b) under clause 4.5 of the Offer Document, Tait has the right to waive each of the conditions set out under clauses 4.1(a) and 4.2 of the Offer Document, however, Tait has now decided not to waive the 90% acceptances condition under any circumstances (refer to paragraph 3 below)
  - (c) to the best knowledge and belief of Tait, after making proper inquiry, the condition set out in clause 4.1(b) of the Offer Document has been satisfied, however, none of the other conditions of the Offer have been satisfied as at the date of this notice
  - (d) the total number of acceptances received pursuant to the Offer in respect of the Shares are 67.904%.
3. Tait wishes to advise you that it has decided not to waive the 90% acceptances condition in its Offer. This means that if Tait does not receive 90% or more acceptances by the closing date the Offer will lapse and Vital will continue to trade on the NZX under the Board and Management of Vital.
4. Tait also wishes to advise that the closing date of the Offer which is **11.59pm on Friday, 12 September 2025** cannot be further extended unless the 90% acceptances condition is met. This means that the latest date that Tait may declare the Offer unconditional is **11.59pm on 26 September 2025**.
5. All other terms and conditions of the Offer remain unchanged as set out in the Offer Document sent to you.
6. If you have not already accepted the Offer in respect of your VTL Shares or your Share Options but wish to do so, please use the Acceptance Form which was provided with the Offer Document.



7. If you have any questions about the Offer or how to accept it, you should contact the share registrar for the Offer, MUFG Pension & Market Services, on +64 9 375 5998.

Yours faithfully

**Tait International Limited**



Director

- cc **Vital Limited**  
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