



**ASX Announcement
Vitalharvest Freehold Trust**

28 June 2021

VTH Meeting Chair's Address

The Trust Company (RE Services) Pty Limited as responsible entity (**VTH RE**) of Vitalharvest Freehold Trust (**VTH**) is today at 11am (Sydney time) holding the unitholder meeting (**Meeting**) in relation to the proposed acquisition by Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee of M2 Acquisition Trust of all of the fully paid units in VTH by way of a trust scheme or, if the trust scheme does not receive approval by the requisite majorities but unitholders approve a resolution under Listing Rule 11.2, the assets of VTH.

A copy of the Chair's address, to be presented at the Meeting held at 11.00am (Sydney time) today, is attached to this announcement.

The results of the Meeting will be communicated to unitholders via ASX shortly after the conclusion of the Meeting.

Authorised for release by The Trust Company (RE Services) Limited

ENDS



For any queries, please contact:

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About Vitalharvest Freehold Trust

Vitalharvest owns one of the largest aggregations of berry and citrus farms in Australia. These are located in prime growing locations in New South Wales, South Australia and Tasmania and are leased to Costa Group (ASX:CGC).

Vitalharvest provides investors with exposure to agricultural property assets whose earnings profile and underlying value are exposed to the growing global agricultural demand for healthy, nutritious food. These assets provide agricultural diversification by way of crop type, climatic region, water source and product end markets.

Vitalharvest is an agricultural real estate investment trust managed by Primewest Agrichain Management Pty Ltd (ACN 625 505 455) AR No. 001264243.

About The Trust Company (RE Services) Ltd

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (Responsible Entity), part of Perpetual Limited (ASX:PPT) (Perpetual), is the responsible entity for the Vitalharvest Freehold Trust ARSN 626 537 362.

Perpetual is a financial services group operating in funds management, financial advisory and trustee services and has been in operation for over 130 years. Perpetual provides the fiduciary and governance oversight for the Vitalharvest Freehold Trust and Perpetual's Responsible Entity Services are provided independently of the manager to ensure the Vitalharvest Freehold Trust meets its regulatory and compliance obligations. Perpetual currently acts for over 90 Australian and international investment managers making their Responsible Entity team one of Australia's leading providers.

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VTH Meeting - Chairperson's Address

Monday, 28 June 2021
Commencing at 11am

Welcome everyone.

My name is Rebecca Maslen-Stannage and I am a partner at Herbert Smith Freehills, the legal advisers to The Trust Company (RE Services) Limited in its capacity as responsible entity (or **VTH RE**) for the Vitalharvest Freehold Trust (or **VTH**). I am your Chair for today's unitholder meeting and on behalf of VTH RE and its board I would like to thank you for attending.

As it is now past the appointed time of 11.00am and I am advised that a quorum is present, I formally declare this meeting open.

In the spirit of reconciliation, I would like to acknowledge the traditional owners, the Gadigal people of the Eora Nation as the custodians of this land from where we are broadcasting today, recognising their connection to land, waters and the community. We pay our respects to Australia's First Peoples and to their elders past and present. I would also like to extend my respect and welcome to any Aboriginal and Torres Strait Islander people who are listening in today.

As you know, unitholders are able to participate in today's meeting in real time using the Lumi Online Platform.

If you are unsure of the functionality, I will say a few words shortly concerning how we will run the meeting and the procedure for voting and questions.

Before we get started on the formal matters, I would like to welcome Vicki Riggio, in her capacity as Director of VTH RE, who is joining us today. Both Vicki and myself are available to answer any questions that unitholders may have in relation to the resolutions later in the meeting.

Later in the meeting I will also be joined by VTH Investor Relations Manager Emma Rumble, who will help facilitate these questions.

CHAIR'S ADDRESS

At today's meeting, VTH Unitholders will be asked to vote on the proposed acquisition by Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee of M2 Acquisition Trust (**MAFML2**), of:

- all of the full paid units in VTH for \$1.33 per unit by way of a trust scheme (**Scheme**) (including the distribution of 2.5 cents per unit which was announced on 25 June 2021); or
- if the Scheme is not approved by the requisite majority of VTH Unitholders, the assets of VTH for \$357.35 million (which provides the equivalent of a maximum return to unitholders of \$1.31 per unit, including the distribution of 2.5 cents per unit which was announced on 25 June 2021) (**Asset Sale**),

(together, the **Proposal**), each of which require the approval of VTH Unitholders to proceed.

As I have mentioned, VTH RE will pay a distribution of 2.5 cents per unit (otherwise referred to as the **Full Year Distribution**). This distribution will be paid on Monday, 12 July to VTH Unitholders on the register on the distribution record date of 1 July 2021. The Scheme is currently also anticipated to be implemented on Monday, 12 July 2021, noting that the record date for the Scheme is 5 July 2021. The consideration received under either the Scheme or Asset Sale will be reduced by the amount of the Full Year Distribution.

As you would be aware there have been a number of offers since VTH RE first announced the transaction on 17 November 2020. Most recently, since the Fourth Supplementary Disclosure was issued on 4 June:

- On Monday, 7 June, Roc provided a revised offer of \$1.33 per unit (or \$357.35 million under the Asset Sale).
- On Thursday, 10 June, MAFM provided the Tenth MAFM Proposal of \$1.33 per unit (or \$357.35 million under the Asset Sale).
- VTH RE provided updates to unitholders via ASX announcements in relation to each of these offers on 8 June, and 10 June and 11 June respectively. VTH RE also released further supplementary disclosure via ASX announcement on Friday, 18 June. You will note that, as announced on 11 June, Roc informed VTH RE that it does not currently intend to provide any further offer above its existing offer.

So, at today's unitholder meeting, unitholders are being asked to consider and if thought fit, approve the Scheme Resolutions or, alternatively if the Scheme Resolutions are not passed by the requisite majorities, the Asset Sale Resolution.

If the Scheme Resolutions are approved, unitholders will be entitled to receive the revised consideration from MAFM of \$1.33 per unit (less the Full Year Distribution) or, if the Scheme Resolutions are not passed by the requisite majorities but the Asset Sale Resolution is approved by the requisite majority, a pro-rata proportion of the total amount available for distribution after the asset sale of \$357.35 million (which provides the equivalent of a maximum return to unitholders of \$1.31 per unit less the Full Year Distribution).

Now, in terms of the order of today's proceedings:

- Firstly, I will briefly run through the formalities on how to vote and ask questions using the Lumi online platform.
- I will then provide a brief overview regarding the Proposal, the status of conditions precedent, the Directors' recommendations and the Independent Expert's conclusions in respect of the Scheme and Asset Sale.
- I will then put forward the Scheme Resolutions for your consideration.
- If the Scheme Resolutions are not approved by the requisite majorities of VTH Unitholders, I will then put forward the Asset Sale Resolution for your consideration.
- There will be time for questions and discussion prior to voting on the resolutions.

I will now outline the procedures for asking questions and voting online which you will be able to do shortly.

As stated in the notice of meeting, the resolutions to be voted on by unitholders at today's Meeting will be the subject of a poll, which will be conducted by the VTH Registry. For your reference, Maria Dzopalic from Computershare Investor Services will conduct the poll as Returning Officer.

Only VTH Unitholders, their attorneys, proxies and authorised Company representatives are entitled to ask questions and vote at this meeting.

VTH Unitholders who are attending the Meeting today via the Lumi platform should note that any proxies they have submitted ahead of the Meeting (whether online or by providing the proxy form to the VTH Registry) will be revoked if they vote again today via this Meeting. If they login but do not re-vote then their proxy stands.

If unitholders wish to vote online today or ask questions in relation to the resolutions, they should log in now using their HIN or SRN.

There is an opportunity to ask questions in relation to the resolutions during the meeting and this function is now open. You do not need to wait until we get to the item of business, and we encourage you to start submitting your questions now.

To ask a question press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting.

I would remind unitholders that questions must relate to the item of business under consideration. We will endeavour to give each question all due consideration to ensure all unitholders are heard. However, I reserve the right to rule out of order any questions I consider to be repetitive, or outside the scope of the meeting or the item of business under consideration.

If you are eligible to vote at this meeting, a new polling icon will appear. Selecting this icon will bring up the list of resolutions and present you with voting options. To cast your vote simply select one of the options. There is no need to click on a submit or enter button as the vote is automatically recorded.

You do however have the ability to change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. The polling icon will soon appear, please submit your votes at any time. I will give you a warning before I move to close voting.

If you experience any difficulties in the online platform or you are unsure how to vote or ask questions, there is a helpline number available which is (03) 9415 4024 within Australia and which is displayed on the screen.

If you have logged in as a guest, and you intend to (and are eligible to) vote at today's meeting, please log out and log back in using your shareholding credentials.

That completes the question and voting instructions, and before we start the formal voting, I'll provide a brief overview of the matters at hand.

On Friday 18 June 2021, VTH RE released further supplementary disclosure on ASX containing further information for unitholders regarding the proposal from MAFM.

The Scheme Booklet and supplementary scheme booklets and disclosure, include:

- the notice convening today's Meeting (this was set out in the Third Supplementary Scheme Booklet dated 18 May 2021);
- an overview of the Scheme and Asset Sale;
- key considerations relevant to VTH Unitholders' vote on the Scheme Resolutions and Asset Sale Resolution;
- frequently asked questions;
- information regarding MAFM and MAFML2; and
- an Independent Expert's Report (including, most recently, a Second Supplementary Independent Expert's Report at Annexure A in the Second Supplementary Scheme Booklet).

Status of conditions precedent

The Scheme Booklet sets out a number of conditions precedent which apply to the Scheme and Asset Sale at sections 6.3 and 7.3 respectively.

In respect of the Scheme, the key conditions which remain outstanding are:

- VTH Unitholders' approval the Scheme Resolutions at today's Meeting under section 601GC(1) and item 7 of section 611 of the Corporations Act; and
- the Court's confirmation, under section 63 of the Trustee Act 1925 (NSW) that, VTH Unitholders having approved the Scheme Resolutions by the requisite majorities, VTH RE would be justified in taking the steps required to put the Scheme into effect; or

In respect of the Asset Sale, the key conditions which remain outstanding are:

- VTH Unitholders do not approve the Scheme Resolutions at today's Meeting by the requisite majorities – noting that the Asset Sale Resolution will only be put if the Scheme Resolutions do not pass;
- VTH Unitholders approval of the sale of the Leasehold Trust Units by the requisite majority under Listing Rule 11.2 at today's Meeting; and
- the Court's confirmation that, with VTH Unitholders having failed to approve the Scheme Resolutions by the requisite majorities but having approved the Asset Sale Resolution by the requisite majority, VTH RE would be justified in taking the steps required to put the Asset Sale into effect.

Recommendations and voting intentions

The VTH RE Directors unanimously recommend that, in the absence of a Superior Proposal, VTH Unitholders vote in favour of:

- the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable to, and in the best interests of, VTH Unitholders; and
- the Asset Sale, subject to the Independent Expert continuing to conclude that the Asset Sale is fair and reasonable to, and in the best interests of, VTH Unitholders (on the basis that it will only be implemented if the Scheme is not approved by the requisite majorities of VTH Unitholders).

As I will cover in more detail shortly, the Independent Expert does express the conclusion contemplated in that recommendation.

As at the date of this meeting, no Superior Proposal to the proposal being voted on today has emerged.

Conclusion of the Independent Expert

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable to, and in the best interests of, VTH unitholders

The Independent Expert has concluded that, if the Scheme is not implemented, in the absence of a Superior Proposal, the Asset Sale is fair and reasonable to, and in the best interests of, VTH Unitholders.

If Scheme is approved

If the Scheme Resolutions are approved today by the requisite majorities of VTH Unitholders, the Second Court Hearing is scheduled to take place at 9.30am on Thursday, 1 July 2021 at the Supreme Court of NSW.

If the Court provides the Second Judicial Advice in respect of the Scheme, the Scheme will become Effective when a signed copy of the VTH Supplemental Deed, amending the VTH Constitution, is lodged with ASIC.

VTH RE will then apply to ASX for VTH's securities to be suspended from official quotation on ASX from close of trade on this day.

If the Scheme Resolutions are passed and the Second Judicial Advice is provided, it is currently expected that the Scheme will be implemented on Monday, 12 July 2021.

If the Asset Sale is approved

If the Scheme Resolutions are not approved today by the requisite majorities of VTH Unitholders, but the Asset Sale Resolution is approved by the requisite majority of VTH Unitholders and the Court provides the Second Judicial Advice in respect of the Asset Sale, the Asset Sale will be completed 5 business days later, which is expected to be Thursday, 8 July 2021. VTH RE proposes to distribute the proceeds received from the Asset Sale (after meeting the outstanding liabilities of VTH and provisioning for the estimated costs of winding up VTH) on a pro-rata basis to VTH Unitholders as soon as practicable following completion of the Asset Sale.