



**ASX Announcement
Vitalharvest Freehold Trust**

7 April 2021

Roc offer update and further revised MAFM proposal

Following the announcement on 1 April 2021 in relation to the proposal received from Roc, the VTH RE Board determined yesterday that the binding proposal received from Roc on 31 March 2021 to acquire all the units in VTH for \$1.12 per unit or the assets for \$322.2m (**Roc Offer**):

- is a superior proposal to the MAFM proposal described in the supplementary scheme booklet which was issued on 24 March 2021;
- which is on terms capable of acceptance; and
- which, subject to MAFM's matching right process, VTH RE has elected to accept by entry into a new scheme implementation deed with Roc (**Roc SID**).

Under the Roc Offer, the 2.5c per VTH unit interim distribution from rent received to 31 December 2020 would be payable as soon as practicable upon signing the Roc SID.

The Roc Offer contains conditions requiring the termination of the scheme implementation deed with MAFM, termination by Primewest Agrichain Management Pty Ltd of the existing facilitation deed with MAFM and entry into a new facilitation deed with Roc to novate the management rights for VTH.

MAFM's further revised proposal

As the VTH RE Board has reached this determination, MAFM now has 5 Business Days to provide a further revised offer to match the Roc Offer which will expire at 5pm on 13 April 2021.

Following the VTH RE Board's determination, VTH RE notified MAFM on 6 April 2021 that its matching right period had commenced. Following this notification, MAFM provided a further revised proposal late on 6 April 2021 under which it increased the scheme consideration from \$1.08 per unit to \$1.12 per unit and, in the asset sale alternative, from \$314.8m to \$322.2m.

MAFM's further revised proposal also permits payment of the 2.5c VTH interim distribution from rent received to 31 December 2020 and proposes certain revisions to the scheme implementation deed which MAFM has indicated it considers are consistent with the terms of the Roc Offer.

VTH RE is assessing whether MAFM's further revised proposal would, or would be likely to, provide an equivalent or superior outcome for VTH RE unitholders than the Roc Offer.

VTH RE will update the market as soon as possible, including in relation to the timetable and the unitholder meeting scheduled for 16 April 2021. VTH unitholders do not need to take any action at this time.

Authorised for release by: The Board of 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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