



**ASX Announcement
Vitalharvest Freehold Trust**

22 March 2021

Further update on revised Roc proposal

Further to the announcement on 18 March 2021, VTH RE has assessed the revised non-binding proposal from Roc and determined that the Roc proposal would be reasonably likely to result in a Superior Proposal.

However, it is important to note that, although VTH RE has made this determination and is able to negotiate with Roc with a view to agreeing a legally binding Superior Proposal, as defined in the revised scheme implementation deed (**SID**) with Macquarie Agricultural Funds Management Limited as trustee for the Macquarie Agriculture Fund – Crop Australia 2 (**MAFM**), VTH RE has not at this stage determined that the Roc proposal is in fact a Superior Proposal. The Roc proposal remains non-binding and is subject to the uncertainties and conditions which were set out in Roc's letter dated 17 March 2021 and which was attached to VTH RE's announcement dated 18 March 2021.

VTH RE will engage with Roc to explore whether the Roc Proposal can be progressed to become a binding Superior Proposal. However, VTH RE does not recommend, support or endorse Roc's non-binding proposal at this time. If the Roc proposal did progress to the binding Superior Proposal stage, MAFM would have a 5 Business Day matching right before VTH RE could enter into a legally binding agreement with Roc to give effect to the Roc Proposal. VTH unitholders do not need to take any action in relation to the Roc Proposal pending VTH RE's assessment.

As a result, the VTH RE Board continues to unanimously recommend that VTH unitholders vote in favour of:

- the Scheme (under which MAFM would pay \$1.08 per unit and permit an interim distribution of 2.5c per unit to be paid if the Meeting is held by 16 April 2021), in the absence of a Superior Proposal and 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, in the absence of a Superior Proposal and 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 (and on the basis that it will only be implemented if the Scheme Approval Condition is not satisfied).

VTH RE will provide an update on the timing of the postponed meeting in relation to the MAFM proposal as soon as possible. Further proxy instructions will also be provided in due course.

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

ENDS



Investors

Emma Rumble
General Manager, Corporate Affairs & Investor Relations
Perpetual
+61 2 9229 3998
emma.rumble@perpetual.com.au

Media

Jon Snowball
Domestique
+61 477 946 068
jon@domestiqueconsulting.com.au

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.