



**ASX Announcement
Vitalharvest Freehold Trust**

4 June 2021

Supplementary Disclosure of the Ninth MAFM Proposal

This announcement, together with VTH RE's announcement made on 2 June 2021, contains supplementary disclosure regarding the Ninth MAFM Proposal, which will be considered at the unitholder meeting scheduled for **Thursday, 10 June 2021 at 9am** (Sydney time) (**Meeting**).

As foreshadowed in the Third Supplementary Scheme Booklet, dated 18 May 2021, VTH RE is providing this update to unitholders via ASX rather than in a separately distributed further supplementary scheme booklet.

The timetable, which is set out below in full for reference and also contained in the Third Supplementary Scheme Booklet, remains unchanged.

Consistent with maximising unitholder value, unitholders receiving any consideration on a timely basis and VTH RE's obligations under the Scheme Implementation Deed with MAFM, VTH RE continues to progress the transaction and will continue to act in the best interests of unitholders and monitor for any material developments, including receipt and consideration of any further offer. If there are any developments which may impact the timing of the Meeting, VTH RE will update unitholders accordingly.

Independent Expert's conclusion

The Independent Expert has confirmed that there is no change to the conclusion expressed in the Second Supplementary Independent Expert's Report and that the Independent Expert continues to conclude that each of the Scheme and Asset Sale, if the Scheme is not implemented, is fair and reasonable to, and in the best interests of, unitholders in the absence of a Superior Proposal emerging. Accordingly, the Independent Expert has not provided a revision to the Second Supplementary Independent Expert's Report.

Terms of the Ninth MAFM Proposal

As announced on 2 June 2021, it is now proposed that MAFM (by way of its nominee MAFML2) will acquire:

- all of the issued units in VTH for \$1.295 per unit, by way of a trust scheme (**Scheme**); or
- if the Scheme is not approved by the requisite majorities of unitholders, but unitholders approve a resolution under Listing Rule 11.2,¹ the assets of VTH for \$354.575 million (**Asset Sale**),

(the **Ninth MAFM Proposal**).

MAFML2 has confirmed that it is able to fund the increased costs of the Scheme or Asset Sale through equity commitments, as described in section 9.3 of the Scheme Booklet.

As at the date of this announcement, MAFM and MAFML2 have entered into a revised Deed Poll to reflect the terms of the Ninth MAFM Proposal. The Deed Poll is in the form annexed to the Scheme Implementation Deed, as amended and released on ASX on 2 June 2021.

No Further Roc offer received

As outlined in its announcement on 2 June 2021, VTH RE does not consider Roc's indication that it intends to overbid any further offer by MAFM by the equivalent of \$0.01 per unit to be a legally binding offer. As at the date of this announcement, VTH RE has not received any further offer from Roc.

¹ For details of the voting resolutions and thresholds required to approve the Scheme and Asset Sale, refer to the Notice of Meeting set out in Annexure 1 of the Third Supplementary Scheme Booklet.



VTH RE does not know whether a further offer from Roc will be received or, if it is, whether Roc will seek to withdraw the offer in the five business day confirmation period Roc has specified.

Should VTH RE receive any further offer from Roc, VTH RE will consider it and update the market accordingly.

As disclosed in the Third Supplementary Scheme Booklet, if there are further changes to the Transaction that are positive from the perspective of VTH unitholders and the RE considers it in the best interests of VTH unitholders at that time, it expects to provide any update via ASX announcement, rather than by delaying the Meeting and dispatching a further supplementary Scheme Booklet.

VTH RE Board recommendation of Ninth MAFM Proposal

The VTH RE Board unanimously recommends that VTH unitholders vote in favour of:

- the MAFM Trust Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the MAFM Trust Scheme is fair and reasonable to, and in the best interests of, VTH Unitholders; and
- the MAFM Asset Sale, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the MAFM 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 MAFM Trust Scheme is not approved by the requisite majorities of unitholders).

Proxy forms and voting

If you are a VTH Unitholder on Tuesday, 8 June 2021 at 7pm (Sydney time), you will be entitled to attend and vote on the Scheme Resolutions and, if put, the Asset Sale Resolution, at the Meeting at 9am (Sydney time) on Thursday, 10 June 2021.

Having regard to ongoing COVID-19 considerations in planning events, physical attendance at the meeting will be limited to the VTH RE management team. VTH Unitholders will only be able to attend the Meeting online.

It is very important that you cast your vote either by attending the Meeting or by appointing a proxy, attorney or body corporate representative to attend the Meeting and vote on your behalf. If you do not wish to or are unable to attend the Meeting, we encourage you to vote by proxy.

Valid proxy forms which have already been submitted by VTH Unitholders are valid unless revoked. This means that if you have already submitted a valid proxy form and you do not want to change your vote, you do not need to take any action.

If you have already submitted a valid proxy form and you want to change your vote, you may do so by:

- lodging a replacement proxy online at www.investorvote.com.au or www.intermediaryonline.com (for Intermediary Online subscribers (custodians)) and following the instructions provided;
- completing and returning to the VTH Registry the proxy form which accompanied the Third Supplementary Scheme Booklet for the Meeting at:

Mailing Address	Hand Delivery
Computershare Investor Services Pty Limited GPO Box 1282 Melbourne Victoria 3001 Australia	Computershare Investor Services Pty Limited Level 3, 60 Carrington Street Sydney NSW 2000 Australia

- or contact Computershare Investor Services on 1300 855 080 (within Australia) and +61 3 9415 4000 (from outside Australia) on Business Days between 8:30am and 5:30pm (Sydney time).



Any subsequent proxy form that you lodge will revoke any earlier proxy form that you have previously lodged.

Your proxy forms (including any changes in proxy instructions previously submitted) must be received by the VTH Registry or lodged online by no later than 9am (Sydney time) on Tuesday, 8 June 2021. VTH RE recommends that any VTH Unitholders wishing to lodge a replacement proxy do so online.

Full details on how to vote are set out in the Notice of Meeting at Annexure 1 of the Third Supplementary Scheme Booklet.

Timetable²

Event	Time and date
Latest time and date for receipt of proxy forms (including proxies lodged online) or powers of attorney by the VTH Registry for the Meeting	9am (Sydney time) on Tuesday, 8 June 2021
Time and date for determining eligibility to vote at the Meeting	7pm (Sydney time) on Tuesday, 8 June 2021
Meeting	9am (Sydney time) on Thursday, 10 June 2021
Second Court Date	3pm (Sydney time) on Tuesday, 15 June 2021
If the Scheme is approved by the Requisite Majorities of VTH Unitholders at the Meeting:	
Effective Date	Tuesday, 15 June 2021
Last day of trading in VTH Units on ASX (VTH Units will be suspended from trading on ASX from close of trading)	Tuesday, 15 June 2021
Scheme Record Date (for determining entitlements to Scheme Consideration)	Thursday, 17 June 2021
Implementation Date (Scheme Participants will receive the Scheme Consideration on the Implementation Date) ³	Thursday, 24 June 2021

² All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia and all such times and dates are subject to change. VTH RE may vary any or all of these dates and times and will provide notice of any such variation on ASX. Certain times and dates are conditional on the approval of the Scheme or the Asset Sale (as applicable) by VTH Unitholders and by the Court. Any changes will be announced by VTH RE to ASX.

³ The Scheme Consideration is subject to rounding for fractional entitlements.



If the Scheme is not approved by the Requisite Majorities of VTH Unitholders at the meeting, but the Asset Sale is approved by the Requisite Majority at the Meeting:

Completion Date

Tuesday, 22 June 2021

Further Information

If you have any questions about the Ninth MAFM Proposal, Scheme, Asset Sale, lodging or revoking a proxy form or any other matter in this announcement, you should contact the VTH Unitholder Information Line on 1300 855 080 (within Australia) and +61 3 9415 4000 (outside Australia) on Business Days between 8:30am and 5:30pm (Sydney time) or visit www.vthscheme.com.

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.