



**ASX Announcement
Vitalharvest Freehold Trust**

8 June 2021

VTH RE receives Roc offer of \$1.33

On 7 June 2021, VTH RE received a further offer from Roc for \$1.33 per unit or \$357.35 million under the Asset Sale alternative (which would result in a maximum return of \$1.31 per unit for VTH unitholders) (**Ninth Roc Offer**).

The form of scheme implementation deed Roc has proposed contains certain differences from Roc's previous offer, dated 26 May 2021, including:

- a difference of 2c per unit between the consideration under the trust scheme (\$1.33 per unit) and the asset sale (\$1.31 per unit);
- amending the condition precedent regarding the entry into a replacement facilitation deed with Primewest Agrichain Management Limited (the **Manager**) so that the payment under the facilitation deed to the Manager would be a maximum of \$4.5 million instead of the previous \$8 million;
- a deadline for acceptance of 1.59pm on Tuesday, 15 June 2021, which VTH RE considers would need to be extended in view of the matching right timing in the MAFM Scheme Implementation Deed; and
- reinserting the matching right provision in favour of Roc.

Roc has not indicated whether it maintains the intention it stated when it made the Eighth Roc Offer regarding intending to overbid any further MAFM offers by an equivalent of 1 cent per unit, subject to a 5 business day confirmation period to confirm whether it would proceed with, and not withdraw, that offer.

The VTH RE Board has determined that the Ninth Roc Offer would be reasonably likely to result in a Superior Proposal to the Ninth MAFM Offer of \$1.295 per unit (and equivalent under the asset sale alternative), received on 1 June 2021. The VTH RE Board continues to assess the Ninth Roc Offer, including potential execution risks. The VTH RE Board has not at this stage determined that it is a Superior Proposal, and there is no certainty as to whether the VTH RE Board will do so or whether the Ninth Roc Offer will proceed. If the VTH RE Board determines the Ninth Roc Offer to be a Superior Proposal, MAFM would have a 5 Business Day period in which to provide a revised proposal.

VTH RE will update the market as soon as possible. VTH unitholders do not need to take any action at this time.

Given the significant nature of these developments, VTH RE considers that it is necessary, and in the best interests of unitholders, to postpone the meeting currently scheduled for this Thursday, 10 June at 9am (Sydney time).

VTH RE will inform unitholders of the new meeting date as soon as practicable.

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

ENDS

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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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