



**ASX Announcement
Vitalharvest Freehold Trust**

18 June 2021

Supplementary Disclosure of the Tenth MAFM Proposal

This announcement, together with VTH RE's announcement made on 11 June 2021, contains supplementary disclosure regarding the Tenth MAFM Proposal. The unitholder meeting, which was previously scheduled for Thursday, 10 June 2021 at 11am (Sydney time) will now be held at **11am (Sydney time) on Monday, 28 June 2021 (Meeting)**.

The timetable, set out below in full, has been revised to reflect the amended Meeting date.

The Tenth MAFM Proposal

As announced on 11 June 2021, it is now proposed that MAFM (by way of its nominee MAFML2) will acquire:

- all of the issued units in VTH for \$1.33 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 11.2¹, the assets of VTH for \$357.35 million (which provides the equivalent of a maximum return to unitholders of \$1.31 per unit) (**Asset Sale**),

(the **Tenth MAFM Proposal**).

As previously announced, other than price, the only change to the terms of the Tenth MAFM Proposal, from the previous proposal which was the subject of further disclosure released on ASX on 4 June 2021, is to permit VTH RE to pay a distribution for the full year (with a corresponding reduction to the consideration received per unit for any full year distribution paid) if the Tenth MAFM Proposal is implemented after 30 June 2021 (**Full Year Distribution**).

Given it is currently anticipated that the Tenth MAFM Proposal will be implemented on Monday, 12 July 2021 (or, alternatively, that the Asset Sale will complete on Thursday, 8 July 2021), VTH RE intends to pay the Full Year Distribution to unitholders on Monday, 12 July 2021, in accordance with the timetable below. VTH RE will, prior to the record date for the Full Year Distribution, provide unitholders with an update regarding the quantum of the Full Year Distribution.

As at the date of this announcement, MAFM and MAFML2 have entered into a revised Deed Poll to reflect the terms of the Tenth MAFM Proposal. The Deed Poll is in the form annexed to the Scheme Implementation Deed, as amended and released on ASX on 11 June 2021.

No further Roc offers

As outlined in its announcement on 11 June 2021, VTH RE has been informed by Roc that it does not currently intend to provide any further offer above its last offer (the Ninth Roc Offer dated 7 June 2021). Accordingly, VTH RE engagement with Roc has now ceased.

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.

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.



Update to Tax letter

Pitcher Partners have also provided a tax letter which supplements the tax letter which appeared in the Scheme Booklet, dated 10 February 2021. A copy of this supplementary tax letter is attached to this announcement.

MAFML2 Funding arrangements

The funding commitment that may arise for MAFML2 if:

- (a) the Scheme becomes effective and is implemented is a maximum of \$202.6 million² due to the increased Scheme Consideration (**Revised Scheme Costs**); or
- (b) the Asset Sale is implemented has increased to a maximum of \$363.4 million due to the increased Asset Sale Consideration (**Revised Asset Sale Costs**).

MAFML2 has confirmed to VTH RE that it is able to fund the Revised Scheme Costs or Revised Asset Sale Costs (as applicable) through equity committed by MAFM pursuant to an equity commitment letter dated 10 June 2021 (**Equity Commitment Letter**) and undrawn commitments from its lenders. MAFM has confirmed that it is able to fund its obligations under the Equity Commitment Letter using free cash and undrawn commitments from MAFCA investors. MAFML2 has informed VTH RE that, as at the date of this announcement, MAFML2 has undrawn commitments in excess of the amounts required to fund either the Scheme Costs or the Asset Sale Costs and that it will ensure it retains sufficient commitments and/or free cash until the Implementation Date. MAFM and MAFML2 have indicated that these commitments are only subject to conditions that are within MAFM and MAFML2's control or are consistent with the conditions of the Proposal.

VTH RE Board recommendation of Tenth MAFM Proposal

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

- the Scheme, 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 (on the basis that it will only be implemented if the Scheme is not approved by the requisite majorities of unitholders).

Voting and proxy forms

If you are a VTH Unitholder on Saturday, 26 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 11am (Sydney time) on Monday, 28 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.

² For all VTH units that are not already held by MAFM.



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 11am (Sydney time) on Saturday, 26 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.

Timetable³

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	11am (Sydney time) on Saturday, 26 June 2021
Time and date for determining eligibility to vote at the Meeting	7pm (Sydney time) on Saturday, 26 June 2021
Meeting	11am (Sydney time) on Monday, 28 June 2021
Second Court Date	9:30am (Sydney time) on Thursday, 1 July 2021

If the Scheme is approved by the Requisite Majorities of VTH Unitholders at the Meeting:

³ 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.



Effective Date Thursday, 1 July 2021

Last day of trading in VTH Units on ASX (VTH Units will be suspended from trading on ASX from close of trading) Thursday, 1 July 2021

Scheme Record Date (for determining entitlements to Scheme Consideration) Monday, 5 July 2021

Implementation Date (Scheme Participants will receive the Scheme Consideration on the Implementation Date)⁴ Monday, 12 July 2021

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 Thursday, 8 July 2021

If either the Scheme or Asset Sale are approved, the Full Year Distribution will be paid to unitholders in accordance with the below:

Record date Thursday, 1 July 2021

Payment date Monday, 12 July 2021

VTH Supplemental Deed

A copy of the revised VTH Supplemental Deed is also attached to this announcement.

Further Information

If you have any questions about the Tenth 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

⁴ The Scheme Consideration is subject to rounding for fractional entitlements.



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.

**Pitcher Partners Advisors
Proprietary Ltd
ABN 80 052 920 206**

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p. +61 3 8610 5000

Ref: SJD:bl

16 June 2021

The Directors
The Trust Company (RE Services) Limited
Vitalharvest Freehold Trust
Level 18, Angel Place
123 Pitt Street
SYDNEY NSW 2001

Dear Directors

VITALHARVEST FREEHOLD TRUST - AUSTRALIAN TAXATION IMPLICATIONS OF THE SEVENTH AMENDING DEED

We have been instructed by the Trust Company (RE Services) Limited, as responsible entity of the Vitalharvest Freehold Trust ("**VTH**") to prepare this letter for inclusion with the Supplementary Disclosure of the Tenth MAFM Proposal, which will be issued on or around 18 June 2021.

The purpose of this letter is to address the Australian taxation implications of the VTH Final Distribution to be paid to VTH Unitholders (which we have been instructed to assume is permitted under the Scheme Implementation Deed).

Other than the Australian taxation implications outlined in this letter, the Australian taxation implications of the Scheme and Asset Sale set out in Section 11 of the Scheme Booklet dated 10 February 2021 continue to apply.

This letter does not constitute tax advice and should not be relied upon as such. It is recommended that each VTH Unitholder seek independent professional taxation advice having regard to their own particular circumstances.

TAXATION IMPLICATIONS FOR VTH UNITHOLDERS UNDER THE SCHEME

As the Scheme Consideration is reduced by the VTH Final Distribution, for capital gains tax purposes the capital proceeds received by VTH Unitholders will be reduced by an amount equal to the VTH Final Distribution.

VTH Unitholders will be issued with Attribution Managed Investment Trust Member Annual Statements ("**AMMA Statements**") no later than three months after 30 June 2021. The AMMA Statements issued to VTH Unitholders will outline the tax components of total distributions made for the year ended 30 June 2021 (that is, comprising the VTH Final Distribution and the VTH Interim Distribution). Note that to the extent the VTH Final Distribution gives rise to a

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I CULL
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“Fund Payment” for Australian income tax purposes, VTH is required to apply a 30% withholding tax rate to the VTH Final Distribution to non-resident Unitholders.

TAXATION IMPLICATIONS FOR VTH UNITHOLDERS UNDER THE ASSET SALE

Under the revised transaction, VTH Unitholders will receive the VTH Final Distribution. VTH Unitholders will be issued with AMMA Statements no later than three months after 30 June 2021 outlining the tax components of the VTH Final Distribution (including the VTH Interim Distribution). As noted above, to the extent the VTH Final Distribution gives rise to a “Fund Payment” for Australian income tax purposes, VTH is required to apply a 30% withholding tax rate to the VTH Final Distribution to non-resident Unitholders.

* * * * *

Yours faithfully
Pitcher Partners Advisors Pty Ltd

Constitution of
Vitalharvest Freehold
Trust Amending Deed

The Trust Company (RE Services) Limited

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Constitution of Vitalharvest Freehold Trust Amending Deed

Date ►

VTH RE

The Trust Company (RE Services) Limited

ABN 45 003 278 831 of Level 18, Angel Place, 123 Pitt Street,
Sydney NSW 2000

Recitals

- A Vitalharvest Freehold Trust ARSN 626 537 362 (the **Trust**) is governed by a trust constitution originally dated 30 May 2018 and repealed and replaced by a Supplemental Deed No. 1 dated 13 June 2018 (**VTH Constitution**) and lodged with the Australian Securities and Investments Commission.
- B The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act 2001.
- C As at [●], there are 185,000,000 Units on issue.
- D VTH RE and MAFM have entered into the Implementation Deed.
- E Under the terms of the Implementation Deed, MAFM has nominated MAFML2 to perform its obligations under clauses 2(b) and 2(c) of the Implementation Deed, which include to implement the Proposal on and subject to the terms of the Implementation Deed.
- F Under the Implementation Deed, MAFM:
 - warrants that it will ensure that MAFML2 completes the acquisition in accordance with the Implementation Deed and the Deed Poll; and
 - unconditionally and irrevocably guarantees the due and punctual performance by MAFML2 of the obligations which MAFM has nominated MAFML2 to perform under the Implementation Deed, the Deed Poll and the Corporations Act.
- G The VTH Constitution needs be amended in the manner set out in this amending deed to facilitate the Scheme.
- H Section 601GC(1)(a) of the Corporations Act 2001 provides that the VTH Constitution may be modified by special resolution of the VTH Unitholders.
- I At a meeting of VTH Unitholders held on or about [●], VTH Unitholders approved the Scheme Resolutions, including a special resolution to make the amendments to the VTH Constitution contained in this deed.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) A word or phrase (except as otherwise provided in this deed) defined in the VTH Constitution has the same meaning when used in this amending deed.
- (b) The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691, and where the context requires, the financial market that it operates.
Business Day	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Control	with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this deed, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person, and, in respect of MAFM, will also include any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed or advised by an Affiliate of MAFM.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) as modified or varied by ASIC.
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the <i>Trustee Act 1925</i> (NSW) agreed to in writing by MAFM and VTH RE.

Term	Meaning
Effective Date	the date on which the Scheme becomes Effective.
Effective	when used in relation to the Scheme, this deed taking effect pursuant to section 601GC(2) of the Corporations Act.
Excess Manager Payment	<p style="text-align: center;"><u>A</u> <u>B</u></p> <p>Where:</p> <p>A = any Early Termination Fee (as that term is defined in the Management Agreement between VTH RE and Primewest Agrichain Management Pty Ltd as amended from time to time (Management Agreement)) paid or payable under the Management Agreement plus any other amount paid or payable by VTH RE to Primewest Agrichain Management Pty Ltd that arises as a result of the termination of the Management Agreement, but only to the extent the total amount paid or payable is in excess of \$4.5 million</p> <p>B = the total number of Scheme Units</p>
Excluded Unitholder	any VTH Unitholder who is a member of the MAFM Group or any VTH Unitholder who holds any VTH Units on behalf of, or for the benefit of, any member of the MAFM Group and does not hold VTH Units on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	in relation to the Scheme, if the Scheme Approval Condition is satisfied and the Scheme becomes Effective, the fifth Business Day after the Record Date, or such other date after the Record Date as VTH RE and MAFM agree in writing.
Implementation Deed	the implementation deed executed on 17 November 2020 between VTH RE as responsible entity of the Trust and MAFM, as amended on 11 March 2021, 15 April 2021, 26 April 2021, 30 April 2021 and 11 May 2021 <u>from time to time</u> , relating to the implementation of the Scheme.
Issuer Sponsored	has the meaning given in the Settlement Rules.

Term	Meaning
Holding	
Listing Rules	the official listing rules of ASX.
MAFM	Macquarie Agricultural Funds Management Limited (ACN 122 169 368) as trustee of Macquarie Agriculture Fund – Crop Australia 2.
MAFML2	Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee for M2 Acquisition Trust (ABN 52 712 569 900).
MAFM Group	MAFM and each of its Related Bodies Corporate but only to the extent that those Related Bodies Corporate are directly or indirectly owned or Controlled by MAFM, and a reference to a MAFM Group Member or a member of the MAFM Group is to any member of the MAFM Group.
Record Date	7.00pm on the second Business Day after the Effective Date, or such other Business Day after the Effective Date as may be agreed to in writing by MAFM and VTH RE.
Registered Address	in relation to a Scheme Participant, the address shown in the Register as at the Record Date.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act, except that references to 'subsidiary' have the meaning given to 'Subsidiary' in this deed.
Scheme	an arrangement under which MAFM, or MAFML2 as its nominee, acquires all of the VTH Units from VTH Unitholders facilitated by amendments to the VTH Constitution as set out in the Implementation Deed, subject to the requisite approvals of the VTH Unitholders.
Scheme Approval Condition	the Scheme Condition Precedent in clause 4.1(b) of the Implementation Deed.
Scheme Condition Precedent	each of the conditions set out in clause 4.1 of the Implementation Deed.
Scheme Consideration	the consideration to be provided by MAFML2 to each Scheme Participant as at the Record Date for the transfer to MAFML2 of each Scheme Unit being \$1. 3328 for each Scheme Unit held by a Scheme Participant less the Excess Manager Payment <u>and, if the Implementation Date occurs after the record date for any VTH Final Distribution, the aggregate VTH Final Distribution divided by the</u>

Term	Meaning
	<u>total number of Scheme Units.</u>
Scheme Deed Poll	the deed poll under which MAFM and MAFML2 both covenant in favour of the Scheme Participants to perform obligations attributed to them under the Implementation Deed.
Scheme Meeting	the meeting of the VTH Unitholders convened by VTH RE to consider the Scheme Resolutions, and includes any adjournment or further adjournments of that meeting.
Scheme Participants	each person who is registered in the Register as at the Record Date as a holder of VTH Units (other than an Excluded Unitholder).
Scheme Resolutions	the resolutions made to approve the Scheme including: <ol style="list-style-type: none"> 1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the VTH Constitution, as set out in this deed; and 2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Scheme Units by MAFML2.
Scheme Unit	VTH Units held by Scheme Participants as at the Record Date.
Settlement Rules	ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation: <ol style="list-style-type: none"> 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and 3 an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.
Trust	the Vitalharvest Freehold Trust (ARSN 626 537 362).
VTH Constitution	the constitution establishing the Trust originally dated 30 May 2018 and repealed and replaced by a Supplemental Deed No. 1 dated 13 June 2018.

Term	Meaning
Register	the unit register of the Trust.
<u>VTH Distributable Income</u>	<u>the 'distributable income' of VTH (as defined in the VTH Constitution) for the period from 1 July 2020 to 30 June 2021.</u>
<u>VTH Final Distribution</u>	<u>a final distribution to VTH Unitholders in accordance with clause 32 of the VTH Constitution of the amount of the VTH Unitholders' present entitlement to the VTH Distributable Income not previously distributed in any prior period.</u>
<u>VTH Interim Distribution</u>	<u>interim distribution of 2.5 cents per VTH Unit in respect of the period ending 31 December 2020 paid to VTH Unitholders before the date of the Implementation Deed.</u>
VTH Unit	a fully paid ordinary unit in the Trust.
VTH Unitholder	each person who is registered in the Register as a holder of VTH Unit.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;

- (j) a reference to any time is a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Operation of this deed

This document is conditional upon, and will have no force of effect until, the satisfaction of each conditions precedent stipulated in clause 4.1 of the Implementation Deed.

3 Amendment of the VTH Constitution

3.1 Amendment

- (a) The VTH Constitution as it applies to the Trust is amended (except for clauses 2.2 (*Constitution*) and 2.8 (*Vesting*), which are not amended or affected by this deed in any way) by:
 - (1) renumbering Clause 47 (*Governing Law*) as Clause 48;

inserting as a new Clause 47 the text contained in

- (2) Schedule 1; and
- (3) amending the definitions in clause 1.1 as set out in Schedule 2.
- (b) VTH RE confirms that clauses 2.2 (*Constitution*) and 2.8 (*Vesting*) of the VTH Constitution are not replaced, amended or otherwise affected in any way by this deed.
- (c) The VTH Constitution as it applies to the Trust and as amended by this deed is the constitution of the Trust.

3.2 Binding conditions

This deed is binding on VTH RE, each VTH Unitholder and any other person claiming through any of them as if each was a party to this deed.

4 Governing law and jurisdiction

This deed is governed by the law of New South Wales.

Schedule 1

New Clause 47 of the Constitution

47 Scheme

47.1 Implementation of the Scheme

- (a) Each Scheme Participant and VTH RE must do all things and execute all deeds, instruments, transfers or other documents as VTH RE considers are necessary or desirable to give effect to the terms of the Scheme and the transactions contemplated by it.
- (b) Without limiting VTH RE's powers under this clause 47, VTH RE has power to do all things that it considers necessary or desirable to give effect to the Scheme and the Implementation Deed.
- (c) The Scheme is intended to result in the transfer of the Scheme Units to MAFML2 in return for the Scheme Consideration being received by the Scheme Participants.

47.2 Determination of Scheme Participants

To establish the identity and addresses of the Scheme Participants, dealings in VTH Units and other alterations to the Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant VTH Units on or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Record Date at the place where the Register is kept,

and VTH RE must not accept for registration, nor recognise for any purpose (except a transfer to MAFML2 pursuant to the Scheme and any subsequent transfer by MAFML2 or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

47.3 Register

- (a) VTH RE must register or cause to be registered registrable transmission applications or transfers of the Scheme Units in accordance with clause 47.2(b) by, or as soon as practicable after, the Record Date; provided that, for the avoidance of doubt, nothing in this clause 47.3(a) requires the registration of a transfer that would result in a Scheme Participant holding a parcel of Scheme Units that is less than a 'marketable parcel' (for the purposes of this clause 47.3(a) 'marketable parcel' has the meaning given in the ASX Settlement Operating Rules).
- (b) If the Scheme becomes Effective, a holder of the Scheme Units (and any person claiming through that holder) must not dispose of or purport or agree to

dispose of, any Scheme Units or any interest in them after the Record Date (except a transfer to MAFML2 pursuant to the Scheme or any subsequent transfer by MAFML2 or its successors in title).

- (c) For the purpose of determining entitlements to the Scheme Consideration, VTH RE must maintain the Register in accordance with the provisions of this clause 47.3 until the Scheme Consideration has been paid to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for VTH Units (other than statements of holding in favour of an Excluded Unitholder) will cease to have effect after the Record Date as documents of title in respect of those VTH Units and, as from that date and time, each entry current at that date on the Register (other than entries on the Register in respect of MAFML2 or any Excluded Unitholders) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the VTH Units relating to that entry.
- (e) As soon as possible on or after the Record Date, and in any event, by 5.00pm on the first Business Day after the Record Date, VTH RE will ensure that details of the names, Registered Addresses and holdings of Scheme Units for each Scheme Participant as shown in the Register are available to MAFML2 in the form MAFML2 reasonably requires.

47.4 Scheme Consideration

Each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Unit held by that Scheme Participant, subject to the terms of the Scheme.

47.5 Provision of Scheme Consideration

- (a) Subject to clause 47.5(d), MAFML2 must, and MAFM unconditionally and irrevocably guarantees to VTH RE that MAFML2 will, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Participants into an Australian dollar denominated trust account, which will be an account held with an Australian authorised deposit-taking institution, operated by VTH RE as trustee for the Scheme Participants (**Trust Account**), (provided that any interest on the amounts deposited (less bank fees and other charges) will be to MAFML2's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 47.5(a), VTH RE must pay or procure the payment of the Scheme Consideration from the Trust Account, to each Scheme Participant.
- (c) The obligations of VTH RE under clause 47.5(b) will be satisfied by VTH RE (in its absolute discretion):
 - (1) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to VTH RE; or
 - (2) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 47.6).

To the extent that, following satisfaction of VTH RE's obligations under clause 47.5(c), there is a surplus in the amount held by VTH RE as trustee for the Scheme Participants in the Trust Account, that surplus may be paid by VTH RE to MAFML2.

- (d) If MAFML2 is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Subdivision 14-D) to pay amounts to the ATO in respect of the acquisition of VTH Units from certain Scheme Participants, MAFML2 is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants and remit such amounts to the ATO. The aggregate sum payable to Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants. MAFML2 must, and MAFM unconditionally and irrevocably guarantees to VTH RE that MAFML2 will, pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Participant.

47.6 Joint Holders

In the case of Scheme Units held in joint names:

- (a) subject to 47.6(b), any Scheme Consideration payable in respect of those Scheme Units is payable to the joint holders and any cheque required to be sent under the Scheme will be made payable to the joint holders and sent to either, at the sole discretion of VTH RE, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and
- (b) any other document required to be sent under the Scheme, will be forwarded to either, at the sole discretion of VTH RE, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

47.7 Transfer of Scheme Securities

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 47.5(b) and 47.5(c), the Scheme Units, together with all rights and entitlements attaching to the Scheme Units as at the Implementation Date, must be transferred to MAFML2, without the need for any further act by any Scheme Participant (other than acts performed by VTH RE as attorney and agent for Scheme Participants under clause 47.8), by:
- (1) VTH RE delivering to MAFML2 duly executed instruments of transfer of the Scheme Units, executed on behalf of the Scheme Participants by VTH RE (**Instruments of Transfer**), for registration; and
 - (2) MAFML2 duly executing the Instruments of Transfer, attending to the stamping of the Instruments of Transfer (if required) and delivering them to VTH RE for registration; and
- (b) immediately following receipt of the Instruments of Transfer in accordance with clause 47.7(a)(2), but subject to the stamping of the Instruments of Transfer (if required), VTH RE must enter, or procure the entry of, the name of MAFML2 in the Register in respect of all the Scheme Units transferred to MAFML2 in accordance with the Scheme.

47.8 Scheme Participants' agreements and warranties

- (a) Each Scheme Participant:
- (1) agrees to the transfer of their Scheme Units together with all rights and entitlements attaching to those Scheme Units in accordance with the Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Units constituted by or resulting from the Scheme;
 - (3) who holds their Scheme Units in a CHESS Holding agrees to the conversion of those Scheme Units to an Issuer Sponsored Holding and irrevocably authorises VTH RE to do anything necessary or expedient (whether required by the ASX Settlement Operating Rules or otherwise) to effect or facilitate such conversion; and
 - (4) acknowledges and agrees that the Scheme binds VTH RE and all Scheme Participants (including those who do not attend the Scheme Meeting and those who do not vote, or vote against the Scheme, at the Scheme Meeting).
- (b) Each Scheme Participant is taken to have warranted to VTH RE and MAFML2 on the Implementation Date, and appointed and authorised VTH RE as its attorney and agent to warrant to MAFML2 on the Implementation Date, that all their Scheme Units (including any rights and entitlements attaching to those units) which are transferred under Clause 47 will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Units to MAFML2 together with any rights and entitlements attaching to those Scheme Units. VTH RE undertakes that it will provide such warranty to MAFML2 as agent and attorney of each Scheme Participant.

47.9 Title to and rights in Scheme Units

- (a) To the extent permitted by law, the Scheme Units (including all rights and entitlements attaching to the Scheme Units) transferred under this Clause 47 to MAFML2 will, at the time of transfer of them to MAFML2 vest in MAFML2 free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by this Clause 47, MAFML2 will be beneficially entitled to the Scheme Units being transferred to it under this Scheme pending registration by VTH RE of MAFML2 in the Register as the holder of the Scheme Units.

47.10 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 47.5(b) and 47.5(c), and until MAFML2 is registered as the holder of all Scheme Units in the Register, each Scheme Participant:

- (a) is deemed to have appointed MAFML2 as attorney and agent (and directed MAFML2 in each such capacity) to appoint any director, officer, secretary or agent nominated by MAFML2 as its sole proxy and, where applicable or appropriate, corporate representative to attend VTH Unitholders' meetings, exercise the votes attaching to the Scheme Units registered in their name and sign any Scheme Participants' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 47.10;
- (c) must take all other actions in the capacity of a registered holder of Scheme Units as MAFML2 reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 47.10, MAFML2 and any director, officer, secretary or agent nominated by MAFML2 under clause 47.11 may act in the best interests of MAFML2 as the intended registered holder of the Scheme Units.

47.11 Authority given to VTH RE

Each Scheme Participant, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints VTH RE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Scheme Deed Poll against MAFM and MAFML2, and VTH RE undertakes in favour of each Scheme Participant that it will enforce the Scheme Deed Poll against MAFM and MAFML2 on behalf of and as agent and attorney for each Scheme Participant; and
- (b) on the Implementation Date, irrevocably appoints VTH RE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Instruments of Transfer,

and VTH RE accepts each such appointment. VTH RE as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 47.11 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

47.12 Fractional entitlements, splitting

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

47.13 Quotation and Status of VTH Units

- (a) VTH RE will apply to ASX to suspend trading of the VTH Units on the ASX with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by MAFM, VTH RE will apply:
 - (1) for termination of the official quotation of VTH Units on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

47.14 Binding effect of this Part

From the Effective Date:

- (a) this Clause 47 binds VTH RE and all of the present and future Scheme Participants (including those who did not attend the Scheme Meeting, did not vote at that meeting, or voted against the Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;
- (b) VTH RE and, so far as is relevant, the Scheme Participants, must give effect to the Scheme in accordance with its terms;
- (c) VTH RE may amend the terms of the Scheme if such amendment is not inconsistent with the approval given by the Scheme Participants under the Scheme Resolutions and this Clause 47 shall apply to the Scheme as amended.

47.15 Consent

Each of the Scheme Participants consents to VTH RE doing all things necessary or incidental to the implementation of the Scheme.

47.16 Further action

VTH RE must do all things and execute all documents necessary to give full effect to the Scheme and the transactions contemplated by them.

47.17 Cessation of operation

Clause 47 ceases to have any force or operation if the Implementation Deed or Scheme Deed Poll is terminated in accordance with its terms.

Schedule 2

Amendments to clause 1.1 of the VTH Constitution

The following new definitions are inserted into the definitions contained in clause 1.1 of the VTH Constitution in alphabetical order having regard to the existing definitions:

Unless the contrary intention appears, these meanings apply:

Term	Meaning
ATO	Australian Taxation Office
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the ASX Settlement Operating Rules.
Control	with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this deed, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person, and, in respect of MAFM, will also include any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed or advised by an Affiliate of MAFM.
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the <i>Trustee Act 1925</i> (NSW) agreed to in writing by MAFM and VTH RE.
Effective Date	the date on which the Scheme becomes Effective.
Effective	when used in relation to the Scheme, this deed taking effect pursuant to section 601GC(2) of the Corporations Act.
Excess Manager Payment	<div style="text-align: center;">$\frac{A}{B}$</div> <p>Where:</p> <p>A = any Early Termination Fee (as that term is defined in the</p>

Term	Meaning
	<p>Management Agreement between VTH RE and Primewest Agrichain Management Pty Ltd as amended from time to time (Management Agreement)) paid or payable under the Management Agreement plus any other amount paid or payable by VTH RE to Primewest Agrichain Management Pty Ltd that arises as a result of the termination of the Management Agreement, but only to the extent the total amount paid or payable is in excess of \$4.5 million</p> <p>B = the total number of Scheme Units</p>
Excluded Unitholder	any VTH Unitholder who is a member of the MAFM Group or any VTH Unitholder who holds any VTH Units on behalf of, or for the benefit of, any member of the MAFM Group and does not hold VTH Units on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	in relation to the Scheme, if the Scheme Approval Condition is satisfied and the Scheme becomes Effective, the fifth Business Day after the Record Date, or such other date after the Record Date as VTH RE and MAFM agree in writing.
Implementation Deed	the implementation deed executed on 17 November between VTH RE as responsible entity of the Trust and MAFM, as amended on 11 March 2021, 15 April 2021, 26 April 2021, 30 April 2021 and 11 May 2021 <u>from time to time</u> , relating to the implementation of the Scheme.
Issuer Sponsored Holding	has the meaning given in the ASX Settlement Operating Rules.
MAFM	Macquarie Agricultural Funds Management Limited (ACN 122 169 368) as trustee of Macquarie Agriculture Fund – Crop Australia 2.
MAFML2	Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee for M2 Acquisition Trust (ABN 52 712 569 900).
MAFM Group	MAFM and each of its Related Bodies Corporate but only to the extent that those Related Bodies Corporate are directly or indirectly

Term	Meaning
	owned or Controlled by MAFM, and a reference to a MAFM Group Member or a member of the MAFM Group is to any member of the MAFM Group.
Record Date	7.00pm on the second Business Day after the Effective Date, or such other Business Day after the Effective Date as may be agreed to in writing by MAFM and VTH RE.
Registered Address	in relation to a Scheme Participant, the address shown in the Register as at the Record Date.
Scheme	an arrangement under which MAFM, or MAFML2 as its nominee, acquires all of the VTH Units from VTH Unitholders facilitated by amendments to the VTH Constitution as set out in the Implementation Deed, subject to the requisite approvals of the VTH Unitholders.
Scheme Approval Condition	the Scheme Condition Precedent in clause 4.1(b) of the Implementation Deed.
Scheme Condition Precedent	each of the conditions set out in clause 4.1 of the Implementation Deed.
Scheme Consideration	the consideration to be provided by MAFML2 to each Scheme Participant as at the Record Date for the transfer to MAFML2 of each Scheme Unit being \$1. 28-33 for each Scheme Unit held by a Scheme Participant less the Excess Manager Payment <u>and, if the Implementation Date occurs after the record date for any VTH Final Distribution, the aggregate VTH Final Distribution divided by the total number of Scheme Units.</u>
Scheme Deed Poll	the deed poll under which MAFM and MAFML2 both covenant in favour of the Scheme Participants to perform obligations attributed to them under the Implementation Deed.
Scheme Meeting	the meeting of the VTH Unitholders convened by VTH RE to consider the Scheme Resolutions, and includes any adjournment or further adjournments of that meeting.
Scheme Participants	each person who is registered in the Register as at the Record Date as a holder of VTH Units (other than an Excluded Unitholder).
Scheme Resolutions	the resolutions made to approve the Scheme including: <ol style="list-style-type: none"> 1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to this constitution;

Term	Meaning
	and
	2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Scheme Units by MAFML2.
Scheme Unit	VTH Units held by Scheme Participants as at the Record Date.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation: <ol style="list-style-type: none"> 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and 3 an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.
VTH RE	The Trust Company (RE Services) Limited
<u>VTH Distributable Income</u>	<u>the 'distributable income' of VTH (as defined in the VTH Constitution) for the period from 1 July 2020 to 30 June 2021.</u>
<u>VTH Final Distribution</u>	<u>a final distribution to VTH Unitholders in accordance with clause 32 of the VTH Constitution of the amount of the VTH Unitholders' present entitlement to the VTH Distributable Income not previously distributed in any prior period.</u>
<u>VTH Interim Distribution</u>	<u>interim distribution of 2.5 cents per VTH Unit in respect of the period ending 31 December 2020 paid to VTH Unitholders before the date of the Implementation Deed.</u>
VTH Unit	a fully paid ordinary Unit.
VTH Unitholder	each person who is registered in the Register as a holder of VTH Units.

Signing page

Executed as a deed

Signed sealed and delivered for
The Trust Company (RE Services) Limited

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

