



**ASX Announcement  
Vitalharvest Freehold Trust**

10 June 2021

**MAFM offer of \$1.33 and voting intention statement received**

On 8 June 2021, VTH RE announced that it had received the Ninth Roc Offer for \$1.33 per unit (**Roc Trust Scheme**) or, if the Roc Trust Scheme is not approved by the requisite majority of unitholders, \$357.35 million under the asset sale alternative (which would result in a maximum return of \$1.31 per unit for VTH unitholders) including permitting a distribution for the full year (with a corresponding reduction to the price paid per unit for any full year distribution paid) if completion were to occur after 30 June 2021.

As announced on 8 June 2021, VTH RE continues to assess the Ninth Roc Offer, including potential execution risks, and has not at this stage determined whether it is a Superior Proposal.

On 10 June 2021, VTH RE received a revised proposal from MAFM 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) (**Tenth MAFM Proposal**). The Tenth MAFM Proposal contains certain changes to the Ninth MAFM Proposal, including permitting a distribution for the full year (with a corresponding reduction to the price paid per unit for any full year distribution paid) if completion were to occur after 30 June 2021. VTH RE is reviewing these terms and the Tenth MAFM Proposal and will update unitholders as soon as possible.

Additionally, Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee of M2 Acquisition Trust (**MAFML2**) has informed VTH RE that it has acquired a further 8,695,000 VTH units and that it currently holds, and can control the vote in relation to, 38,695,000 VTH units (representing 20.9% of the total number of VTH units on issue). MAFML2 has also stated to VTH RE that, if the Ninth Roc Offer does proceed and is put to a vote by VTH unitholders MAFML2 intends to vote, or procure the vote of, those units (and any VTH units it acquires in the future) against the Roc Trust Scheme.

VTH RE is reviewing the Tenth MAFM Proposal and the Ninth Roc Offer and will update the market as soon as possible. VTH RE 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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