



**ASX Announcement
Vitalharvest Freehold Trust**

1 February 2021

Agreement with MAFM to pay 2.5c half year distribution

This announcement provides an update on the proposed transaction under which the units in, or assets of, Vitalharvest Freehold Trust ("**VTH**") would be acquired by Macquarie Agricultural Funds Management Limited as trustee (**MAFM**) of Macquarie Agriculture Fund – Crop Australia 2, announced on 17 November 2020 by The Trust Company (RE Services) Limited as responsible entity ("**Responsible Entity**") for VTH.

Distribution for half year to 31 December 2020

The Responsible Entity is pleased to announce that it has negotiated with MAFM, on behalf of unitholders, that MAFM agrees to waive a restriction under the scheme implementation deed to permit the payment of a distribution to unitholders of 2.5c per VTH unit from rent received for the half year ended 31 December 2020 (**VTH Interim Distribution**). In the absence of MAFM's consent, payment of this distribution would not be permitted under the Scheme Implementation Deed.

This waiver to permit payment of the VTH Interim Distribution is conditional on the meeting of VTH unitholders (to consider and, if thought fit, approve the Scheme, or alternatively the Asset Sale) being held on or before 15 March 2021 (subject to possible limited extension). As noted below, the Responsible Entity currently expects this timing condition to be met.

The VTH Interim Distribution would be paid to unitholders in addition to:

- the Scheme Consideration of \$1.00 cash per VTH Unit held as at the Scheme Record Date, if the Scheme is approved by the requisite majority of VTH unitholders; or
- the pro-rata cash distribution expected to be made to VTH Unitholders after implementation of the Asset Sale, if the Scheme is not approved by the requisite majority of VTH unitholders, and unitholders subsequently vote to approve the Asset Sale by the requisite majority.

The combined value of the VTH Interim Distribution and either the all-cash Scheme Consideration or the pro-rata cash distribution expected to be made to VTH Unitholders after implementation of the Asset Sale, is \$1.025 per VTH Unit.

Updated Timing

The Responsible Entity expects that:

- the explanatory memorandum with respect to the transaction will be distributed to unitholders in the next couple of weeks, following completion of the ASIC review process and the first Court hearing with respect to judicial advice; and
- the Unitholder meeting will be held as soon as practicable and prior to 15 March 2021, with a view to implementing the Scheme, or completing the Asset Sale (as applicable) by around the end of the first quarter of 2021.



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.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (Responsible Entity), part of Perpetual Limited (ASX:PPT), is the responsible entity for the Vitalharvest Freehold Trust ARSN 626 537 362.