



**ASX Announcement
Vitalharvest Freehold Trust**

8 April 2021

Roc increases proposal to \$1.16

Following the announcement on 7 April 2021, the VTH RE Board considered yesterday that the further revised proposal from MAFM to acquire all the units in VTH for \$1.12 per unit or the assets for \$322.2m (**Further MAFM Offer**) was likely to provide an equivalent or superior outcome for VTH unitholders than the binding proposal received from Roc on 31 March 2021.

Subsequent to receiving the Further MAFM Offer, VTH RE received on 7 April 2021 a modified binding offer from Roc to acquire all units in VTH for \$1.16 per unit or the assets for \$329.6 million (**Modified Roc Offer**). Otherwise the Modified Roc Offer was on the same terms as its binding offer on 31 March 2021.

Having assessed both the Further MAFM Offer and the Modified Roc Offer, the VTH RE Board has determined that the Modified Roc Offer is:

- a Superior Proposal to the Further MAFM Offer received on 6 April 2021;
- which is on terms capable of acceptance; and
- which, subject to MAFM's matching right process, VTH RE has elected to accept by entry into a scheme implementation deed with Roc (**Roc SID**).

Both the Further MAFM Offer and Modified Roc Offer permit the payment of the 2.5c per unit interim distribution for rent received to 31 December 2020.

MAFM's matching right

Following the VTH RE Board's determination, VTH RE notified MAFM on 7 April 2021 that MAFM's 5 Business Days matching right period had commenced. MAFM now has until 5pm on 14 April 2021 to provide a matching or superior further revised offer to the Modified Roc Offer.

If MAFM decides not to exercise its matching right, VTH RE intends to enter into the Roc SID and terminate the scheme implementation deed with MAFM.

VTH RE will update the market as soon as possible, including in relation to the timetable and the unitholder meeting scheduled for 16 April 2021. VTH 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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