



**ASX Announcement
Vitalharvest Freehold Trust**

27 May 2021

VTH RE receives Roc offer of \$1.29

On 26 May 2021, VTH RE received a further offer from Roc for \$1.29 per unit (or \$353.65 million under the Asset Sale alternative) (**Eighth Roc Offer**). While the form of scheme implementation deed Roc has proposed is generally in substantially the same terms as in Roc's previous offers and the current MAFM scheme implementation deed, Roc has proposed certain differences, including not requiring a matching right provision in favour of Roc.

On 27 May 2021, the VTH RE Board considered the Eighth Roc Offer and determined that the Eighth Roc Offer is:

- a Superior Proposal to the Eighth MAFM Offer received on 10 May 2021;
- 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**).

MAFM's matching right

Following the VTH RE Board's determination, VTH RE notified MAFM on 27 May 2021 that MAFM's 5 Business Days matching right period had commenced. MAFM now has 5 business days to provide a matching or superior further revised offer to the Eighth 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.

For completeness, Roc has indicated that, in the event that MAFM makes a further offer under MAFM's matching right, Roc "intends to overbid [that further MAFM offer] (and any subsequent offer) to deliver scheme proceeds to VTH unitholders equivalent to \$0.01 per unit more than [the further MAFM offer] subject to [Roc] having a five business day confirmation period to confirm whether it will proceed with, and not withdraw, the Further Roc Offer".

VTH RE considers that the only binding offer it currently has from Roc is the Eighth Roc Offer described above. VTH RE does not consider that this statement of further intention by Roc, under which Roc reserves the right to withdraw any such future offer in a five business day period, is a further legally binding offer.

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



Further Information

For further information, please contact the Unitholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8.30am and 5.30pm (Sydney 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.

Vitalharvest Freehold Trust
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