



ASX Announcement

Vitalharvest Freehold Trust

9 November 2020

Macquarie Agriculture Fund Conditional Proposal to Acquire Vitalharvest

The Trust Company (RE Services) Limited ("**Responsible Entity**"), as responsible entity of Vitalharvest Freehold Trust ("**Trust**"), refers to the conditional proposal received today from an agricultural fund managed by Macquarie Infrastructure and Real Assets ("**MIRA**") to acquire all of the issued units in the Trust at \$1.00 per unit¹ by way of a trust scheme, or failing approval of the trust scheme the purchase of the assets of the Trust for a cash consideration of \$300 million² ("**MIRA Proposal**").

MIRA has stated that it intends to seek the support of the Responsible Entity for the MIRA Proposal. The MIRA Proposal is conditional on (among other things) the Responsible Entity agreeing with MIRA a scheme implementation agreement which would require the Responsible Entity to recommend both components of the MIRA Proposal – the trust scheme and the asset purchase – to unitholders.

The Responsible Entity will carefully consider the MIRA Proposal, to determine whether it is in the best interests of unitholders and whether the Responsible Entity is prepared to therefore recommend it. This will include seeking input from Primewest Agrichain Management Pty Ltd in its capacity as manager of the Trust ("**Manager**").

Unitholders do not need to take any action in relation to the MIRA Proposal at this time. There is no certainty that the MIRA Proposal will result in any transaction.

The Responsible Entity will make a further announcement in connection with the MIRA Proposal in due course and will keep unitholders informed in accordance with its continuous disclosure obligations.

A copy of the media release issued by MIRA is attached.

Authorised for release by: The Trust Company (RE Services) Limited

END

¹ The consideration would be reduced for any dividends, distributions or capital returns declared or paid from the date of this announcement. Any termination payment to the manager in excess of \$4.5 million would also be deducted from the consideration.

² The consideration would be reduced for any dividends, distributions or capital returns declared or paid from the date of this announcement.



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.

Vitalharvest Freehold Trust
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