



**ASX Announcement
Vitalharvest Freehold Trust**

24 March 2021

VTH Supplementary Scheme Booklet and Meeting

The Trust Company (RE Services) Limited as responsible entity (**VTH RE**) for Vitalharvest Freehold Trust (**VTH**) today announces that the meeting of VTH Unitholders, which was originally scheduled for 4 March 2021, will now be held on 16 April 2021 (**Meeting**).

VTH RE has prepared a Supplementary Scheme Booklet to provide an update to VTH unitholders on the revised terms of the acquisition by Macquarie Agricultural Funds Management Limited as trustee of Macquarie Agriculture Fund – Crop Australia 2 (**MAFM**), of:

- all of the fully paid ordinary units in VTH from VTH Unitholders for \$1.08 per VTH unit by way of a trust scheme (**Trust Scheme**); or
- if the Trust Scheme is not approved by the requisite majority of VTH Unitholders, all of the assets of VTH for \$314.8 million, subject to certain adjustments (**Asset Sale**)

(together, the **Transaction**).

MAFM has agreed to permit the payment of the 2.5c per VTH unit interim distribution to VTH unitholders provided the Meeting is held on or before 16 April 2021.

The Supplementary Scheme Booklet is attached to this announcement and will be available on the ASX website and at www.VTHscheme.com.

Information relating to the Transaction, including an updated notice convening the Meeting and Supplementary Independent Expert's Report, are included in the Supplementary Scheme Booklet.

Details regarding the revised Roc proposal announced to ASX on 22 March are also set out in the Supplementary Scheme Booklet. VTH RE is engaging with Roc to explore whether the Roc proposal can be progressed to become a binding superior proposal, VTH RE will provide an update to VTH unitholders if the Roc proposal becomes a binding superior proposal. However, VTH RE does not recommend, support or endorse Roc's non-binding proposal at this time.

Supplementary Independent Expert's Report

The Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has concluded that the Scheme and, if the Scheme is not implemented, Asset Sale is fair and reasonable to, and in the best interests of, VTH Unitholders. Grant Thornton's conclusion should be read in context with the Supplementary Independent Expert's Report and the Supplementary Scheme Booklet attached to this announcement, as well as the Scheme Booklet, including the Independent Expert's Report, dated 10 February 2021.



VTH RE Board Recommendation

The VTH RE Board unanimously recommends that VTH unitholders vote in favour of:

- the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable to, and in the best interests of, VTH Unitholders; and
- the Asset Sale, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Asset Sale is fair and reasonable to, and in the best interests of, VTH Unitholders (and on the basis that it will only be implemented if the Scheme Approval Condition is not satisfied).

Meeting

The Meeting will take place at 2.00pm (Sydney time) on Friday, 16 April 2021 with VTH Unitholders to attend via audio webcast. Refer to the notice of meeting attached to the Supplementary Scheme Booklet at Annexure C for further information on how to attend the Meeting.

All VTH Unitholders are encouraged to vote either by attending the Meeting online, or by lodging a proxy vote by 2pm, Sydney time on Wednesday, 14 April 2021. Details on how to lodge a proxy vote are included on the proxy form and in the Supplementary Scheme Booklet.

Key Dates

The key dates in relation to the Transaction are set out in the Supplementary Scheme Booklet and are as follows:

Event	Time and date
Latest time and date for receipt of proxy forms (including proxies lodged online) or powers of attorney by the VTH Registry for the Meeting	Wednesday, 14 April 2021 at 2.00pm (Sydney time)
Time and date for determining eligibility to vote at the Meeting	Wednesday, 14 April 2021 at 7.00pm (Sydney time)
Meeting	Friday, 16 April 2021 at 2.00pm (Sydney time)
Second Court Date	Tuesday, 20 April 2021 at 3.00pm (Sydney time)



If the Scheme is approved by the requisite majorities of VTH Unitholders at the Meeting:

Effective Date	Tuesday, 20 April 2021
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Last day of trading in VTH Units on ASX (VTH Units will be suspended from trading on ASX from close of trading)	Tuesday, 20 April 2021
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Scheme Record Date (for determining entitlements to Scheme Consideration)	Thursday, 22 April 2021
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Implementation Date (Scheme Participants will receive the Scheme Consideration on the Implementation Date)	Thursday, 29 April 2021
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If the Scheme is not approved by the requisite majorities of VTH Unitholders at the Meeting, but the Asset Sale is approved by the requisite majority at the Meeting:

Completion Date	Tuesday, 27 April 2021
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In all circumstances, if the Scheme or Asset Sale is approved by 16 April 2021:

2.5 cent Interim Distribution	Paid on Thursday, 29 April 2021 to all persons on the register on Thursday, 22 April 2021
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All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia and all such times and dates are subject to change. VTH RE may vary any or all of these dates and times and will provide notice of any such variation on ASX. Certain times and dates are conditional on the approval of the Scheme or the Asset Sale (as applicable) by VTH Unitholders and by the Court. Any changes will be announced by VTH RE to ASX.

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



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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



VTH

SUPPLEMENTARY SCHEME BOOKLET

For a trust scheme (**Scheme**) in relation to the proposed acquisition by Macquarie Agricultural Funds Management Limited (ACN 122 169 368) as trustee of Macquarie Agriculture Fund – Crop Australia 2 (**MAFM**), of all of the issued units of the Vitalharvest Freehold Trust (ARSN 626 537 362) (**VTH**), or alternatively, a sale of the assets of VTH (**Asset Sale**).

The Directors of The Trust Company (RE Services) Limited (ACN 003 278 831), as responsible entity of VTH, unanimously recommend that you:

- (a) vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable to, and in the best interests of, VTH Unitholders; and
- (b) vote in favour of the Asset Sale, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Asset Sale is fair and reasonable to, and in the best interests of, VTH Unitholders (and on the basis that it will only be implemented if the Scheme Approval Condition is not satisfied).

The Independent Expert has concluded that each of the Scheme and Asset Sale, if the Scheme is not implemented, is fair and reasonable to, and in the best interests of, VTH Unitholders.

The Meeting will be held online at 2.00pm (Sydney time) on Friday, 16 April 2021.

This is an important document that requires your immediate attention.

You should read this Supplementary Scheme Booklet and the Scheme Booklet carefully and in their entirety before deciding whether or not to vote in favour of the Scheme or Asset Sale.

If you are in any doubt as to what you should do, you should consult your broker, financial adviser or legal adviser immediately.



IMPORTANT NOTICES

What is this document

This Supplementary Scheme Booklet supplements the Scheme Booklet dated 10 February 2021 which contains information about the Proposal.

This document must be read together with the Scheme Booklet such that references to "Scheme Booklet" in the Notice of Meeting are taken to include this Supplementary Scheme Booklet and all information contained in it, and the Supplemental Deed attached at Annexure B of this Supplementary Scheme Booklet is taken to be the VTH Supplemental Deed for all purposes. If there are any inconsistencies between this document and the Scheme Booklet this document will prevail.

General

This document is important and requires your immediate attention. You should read this Supplementary Scheme Booklet and the Scheme Booklet in full before making any decision as to how to vote at the Meeting. If you have sold all of your VTH Units, please ignore this document.

If you are in any doubt as to what you should do, you should consult your broker, financial adviser or legal adviser immediately.

Nature of this Supplementary Scheme Booklet

This document, together with the Scheme Booklet, does not constitute or contain an offer to VTH Unitholders, or a solicitation of an offer from VTH Unitholders, in any jurisdiction.

This document has been prepared for VTH Unitholders in connection with the Meeting to be held online at 2.00pm (Sydney time) on Friday, 16 April 2021 in relation to the Proposal under which MAFML2 proposes to acquire:

- (a) pursuant to the Scheme, all of the VTH Units on issue; or
- (b) if the Scheme Resolutions are not approved by the Requisite Majorities of VTH Unitholders but the Asset Sale Resolution is approved by the Requisite Majority, pursuant to the Asset Sale, all of the units in the Leasehold Trust from VTH RE and all of the shares in the Leasehold Trustee from Vitalharvest Finance.

The purpose of this Supplementary Scheme Booklet is to provide VTH Unitholders with information about the following matters which arose following despatch of the Scheme Booklet:

- (a) an increase to the Scheme Consideration from \$1.00 per VTH Unit to \$1.08 per VTH Unit;
- (b) an increase to the Asset Sale Consideration from \$300 million to \$314.8 million;
- (c) a non-binding Alternative Transaction proposed by Roc which was determined by the VTH RE Board to be reasonably likely to result in a Superior Proposal, which was matched by MAFM after being issued with a matching notice (resulting in this Supplementary Scheme Booklet being issued), and since the matching right being exercised by MAFM, VTH RE has received a revised, non-binding proposal from Roc; and

- (d) certain amendments to the exclusivity and Reimbursement Fee provisions in the Scheme Implementation Deed.

ASIC and ASX

A copy of this Supplementary Scheme Booklet has been provided to ASIC and ASX. None of ASIC, ASX, or any of their officers, takes any responsibility for the contents of this Supplementary Scheme Booklet.

Court involvement

The Court provided the First Judicial Advice on Wednesday, 10 February 2021 and judicial advice in relation to this document and the Revised MAFM Proposal on Wednesday, 24 March 2021. The Court's provision of judicial advice is not and should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the proposed Scheme or Asset Sale. In particular, the Court's provision of the judicial advice does not mean that the Court has:

- (a) formed any view as to the merits of the Scheme or Asset Sale, or as to how VTH Unitholders should vote (on these matters VTH Unitholders must reach their own conclusion); or
- (b) prepared, or is responsible for the content of, the Scheme Booklet or this document.

Notice of Meeting

The Meeting, previously scheduled to be held on 4 March 2021, has been postponed to Friday, 16 April 2021. In accordance with section 252K of the Corporations Act, a revised Notice of Meeting is set out in Annexure C of this Supplementary Scheme Booklet, which includes resolutions to approve the Revised MAFM Proposal.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to give the Second Judicial Advice.

Any VTH Unitholder may attend at the Second Court Hearing, expected to be held at 3.00pm (Sydney time) on Tuesday, 20 April 2021 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street Sydney, NSW 2000.

Any VTH Unitholder who wishes to be heard on the application for the Second Judicial Advice at the Second Court Hearing may do so by filing with the Court and serving on VTH RE (in its capacity as the responsible entity for VTH) a notice of appearance in the prescribed form together with any affidavit on which the VTH Unitholder proposes to rely.

Defined terms

Capitalised terms used in this document are defined in section 14.1 of the Scheme Booklet, unless the context otherwise requires or the term is defined in this Supplementary Scheme Booklet. Section 14.2 of the Scheme Booklet also sets out some rules of interpretation which apply to this document.



Responsibility statement

VTH RE has prepared, and is responsible for, the VTH Information in this Supplementary Scheme Booklet and the Scheme Booklet. Neither MAFM nor MAFML2 nor any of their respective Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

MAFM and MAFML2 have prepared, and are responsible for, the MAFM Information in this Supplementary Scheme Booklet and the Scheme Booklet. Neither VTH RE nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Grant Thornton has prepared the Independent Expert's Report and the Supplementary Independent Expert's Report (as set out in Annexure A of this Supplementary Scheme Booklet) and takes responsibility for that report. None of VTH RE, MAFM or MAFML2 or any of their respective Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report.

No consenting party has withdrawn their consent to be named before the date of this Supplementary Scheme Booklet.

Timetable and dates

All times and dates referred to in this document are times and dates in Sydney, New South Wales, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme or Asset Sale referred to in this document may change and, among other things, are subject to all necessary approvals from Government Agencies.

Incorporation in this Supplementary Scheme Booklet

The items entitled "Responsible Entity", "No investment advice", "Forward looking statements", "Foreign Jurisdictions", "Currency and financial information", "Charts and diagrams", "Effect of Rounding", "External websites" and "Privacy" in the Important Notices in the Scheme Booklet continue to apply to this document without amendment.

Additional information

If, after reading the Scheme Booklet and this Supplementary Scheme Booklet, you have any questions regarding the Proposal, please call 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), or consult your legal, investment or other professional adviser.

Meeting location

Having regard to ongoing COVID-19 considerations in planning events, the Meeting will be held online. If required by law, the VTH RE management team will attend the meeting, at VTH RE, Level 18, 123 Pitt Street, Sydney NSW 2000 or such other locations as the Chair may determine. VTH Unitholders will not be able to attend these venues.

Date of Supplementary Scheme Booklet

This Supplementary Scheme Booklet is dated 24 March 2021.

This Supplementary Scheme Booklet may be updated. Any update will be made available for inspection on the website at www.vitalharvest.com.au or released on ASX. If you access an electronic version of the Scheme Booklet or Supplementary Scheme Booklet you should ensure you download and read the entire Scheme Booklet and Supplementary Scheme Booklet.



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Key Dates

Event	Time and date
Date of this Supplementary Scheme Booklet	Wednesday, 24 March 2021
Latest time and date for receipt of proxy forms (including proxies lodged online) or powers of attorney by the VTH Registry for the Meeting	Wednesday, 14 April 2021 at 2.00pm (Sydney time)
Time and date for determining eligibility to vote at the Meeting	Wednesday, 14 April 2021 at 7.00pm (Sydney time)
Meeting	Friday, 16 April 2021 at 2.00pm (Sydney time)
Second Court Date	Tuesday, 20 April 2021 at 3.00pm (Sydney time)
<i>If the Scheme is approved by the Requisite Majorities of VTH Unitholders at the Meeting:</i>	
Effective Date	Tuesday, 20 April 2021
Last day of trading in VTH Units on ASX (VTH Units will be suspended from trading on ASX from close of trading)	Tuesday, 20 April 2021
Scheme Record Date (for determining entitlements to Scheme Consideration)	Thursday, 22 April 2021
Implementation Date (Scheme Participants will receive the Scheme Consideration on the Implementation Date) ¹	Thursday, 29 April 2021
<i>If the Scheme is not approved by the Requisite Majorities of VTH Unitholders at the Meeting, but the Asset Sale is approved by the Requisite Majority at the Meeting:</i>	
Completion Date	Tuesday, 27 April 2021
<i>In all circumstances, if the Scheme or Asset Sale is approved by 16 April 2021:</i> 2.5 cent Interim Distribution	Paid on Thursday, 29 April 2021 to all persons on the register on Thursday, 22 April 2021

All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia and all such times and dates are subject to change. VTH RE may vary any or all of these dates and times and will provide notice of any such variation on ASX. Certain times and dates are conditional on the approval of the Scheme or the Asset Sale (as applicable) by VTH Unitholders and by the Court. Any changes will be announced by VTH RE to ASX.

¹ The Scheme Consideration is subject to rounding for fractional entitlements.



Letter to VTH Unitholders

24 March 2021

Dear VTH Unitholders

This Supplementary Scheme Booklet is an update to the Scheme Booklet dated 10 February 2021 and contains further information for your consideration in relation to the proposed acquisition of VTH or its assets by Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee of M2 Acquisition Trust (**MAFML2**). It is proposed that the acquisition of all of the issued units in VTH will occur under a trust scheme (**Scheme**). If the Scheme is not approved by the Requisite Majorities of VTH Unitholders (but VTH Unitholders approve a resolution under Listing Rule 11),² the acquisition of VTH by MAFML2 would instead be implemented by the purchase of the assets of VTH (**Asset Sale**). We refer to the Asset Sale together with the Scheme as the **Proposal**.

OVERVIEW

On 17 November 2020, VTH RE announced that it had entered into a Scheme Implementation Deed with Macquarie Agricultural Funds Management Limited as trustee for Macquarie Agriculture Fund – Crop Australia 2 (**MAFM**), under which MAFM nominated MAFML2 as the acquiring entity.

As explained at section 2.1 of this Scheme Booklet, on 25 February 2021, VTH RE received a non-binding, conditional proposal by Roc Private Equity Pty Ltd (**Roc**) proposing to acquire 100% of the VTH Units for \$1.08 per VTH Unit by way of a trust scheme or all of the assets of VTH for \$314.8 million in cash, subject to certain adjustments (the **Roc Proposal**). In the Roc Proposal, Roc stated it expected to be in a position to submit a binding proposal within four weeks subject to formally documenting the equity funding arrangements referred to in section 2.1 and negotiating an agreed form scheme implementation deed with VTH RE.

MAFM subsequently provided a revised offer (after VTH RE issued MAFM with a matching notice) which the VTH RE Board determined will or is likely to provide an equivalent or superior outcome for VTH unitholders than the Roc Proposal, and on 11 March 2021, VTH RE and MAFM entered into an amending deed in relation to the Scheme Implementation Deed pursuant to which:

- (a) MAFM agreed to increase the consideration payable under:
 - the Scheme to \$1.08 per VTH Unit; and
 - the Asset Sale to \$314.8 million; and
- (b) certain changes, described in section 2.4 of this Supplementary Scheme Booklet, were made to the exclusivity and reimbursement provisions in the Scheme Implementation Deed.

In addition to the increase in consideration under the Scheme and Asset Sale, MAFM has provided a waiver of the restriction on distributions under the Scheme Implementation Deed to allow VTH RE to pay a distribution of 2.5 cents per VTH Unit to VTH Unitholders (**VTH Interim Distribution**). This waiver enables the VTH Interim Distribution to be paid, provided the Meeting is held by 16 April 2021.

The terms of the Proposal otherwise remain unchanged.

The all cash Scheme Consideration together with the VTH Interim Distribution is \$1.105 per VTH Unit, and represents:

- a 40.8% premium to the undisturbed unit price of VTH Units on Friday, 6 November 2020, prior to the announcement by MIRA on Monday, 9 November 2020 that an agricultural fund managed by it intended to seek VTH RE's support for the Proposal; and

² For details of the voting resolutions and thresholds required to approve the Scheme and the Asset Sale, see the 'Key Terms of the Proposal' section of the Scheme Booklet.



- an 8.1% premium to the net asset value of VTH of \$1.022 per VTH Unit as at 31 December 2020, based on the half year accounts for FY2021 released on 25 February 2021.³

On 17 March 2021, VTH RE received a revised, non-binding proposal from Roc to increase the consideration to \$1.12 per VTH Unit and, in the asset sale alternative, \$322.2 million (**Revised Roc Proposal**). In the Revised Roc Proposal, Roc stated that:

- it is intended that the Revised Roc Proposal will be on substantially the same terms as the Revised MAFM Proposal;
- VTH RE will be permitted to pay the VTH Interim Distribution; and
- it expects to be in a position to submit a binding proposal on or about 31 March 2021.

On 19 March 2021, the VTH RE Board determined that the Revised Roc Proposal would be reasonably likely to result in a Superior Proposal. Having made this determination, VTH RE is able to engage with Roc to with a view to exploring whether the Revised Roc Proposal can be progressed to become a binding Superior Proposal. However, VTH RE has not at this stage determined that the Revised Roc Proposal is a Superior Proposal. The Revised Roc Proposal remains non-binding and subject to uncertainties and conditions set out in its letter dated 17 March 2021.

INDEPENDENT EXPERT'S CONCLUSION

The Independent Expert considered the value of VTH Units to be between \$0.97 and \$1.11 per VTH Unit. As the consideration for VTH Unitholders under the Proposal of \$1.105 (including the VTH Interim Distribution) is at the high end of the assessed valuation range of a VTH Unit, the Independent Expert has concluded that each of the Scheme and Asset Sale, if the Scheme is not implemented, is fair and reasonable to, and in the best interests of, VTH Unitholders in the absence of a Superior Proposal emerging.

The Independent Expert has issued the Supplementary Independent Expert's Report attached to this Supplementary Scheme Booklet as Annexure A.

RECOMMENDATIONS AND VOTING INTENTIONS

The VTH RE Directors unanimously recommend that, in the absence of a Superior Proposal, VTH Unitholders vote in favour of:

- the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable to, and in the best interests of, VTH Unitholders; and
- the Asset Sale, subject to the Independent Expert continuing to conclude that the Asset Sale is fair and reasonable to, and in the best interests of, VTH Unitholders (on the basis that it will only be implemented if the Scheme is not approved by the requisite majorities of VTH Unitholders).

THIS BOOKLET

This Supplementary Scheme Booklet, together with the Scheme Booklet, provides details of the Proposal, the Independent Expert's Report, reasons to vote in favour of or against the Scheme and Asset Sale and information on how to vote.

I encourage you to read this Supplementary Scheme Booklet and the Scheme Booklet carefully and in full as they contain important information in relation to the Scheme and the Asset Sale and will assist you in making an informed decision at the Meeting. This Supplementary Scheme Booklet should be read with reference to the defined terms set out in section 14 of the Scheme Booklet.

You should also consult your legal, financial, tax or other professional adviser prior to making any investment decision in relation to your VTH Units.

³ The half year accounts for FY2021 do not factor in capitalised corporate costs. If adjusted for the Independent Expert's assessed value of those costs the NAV figure as at 31 December 2020 would be \$0.93. See Independent Expert's Report at page 11.



NEW MEETING DATE

The Meeting was postponed on 1 March 2021, following receipt of the Roc Proposal described in more detail in section 2.1 of this Supplementary Scheme Booklet.

As a consequence of the updated information in this Supplementary Scheme Booklet, the VTH RE Board has determined that the Meeting will now be held online at **2.00pm (Sydney time) on Friday, 16 April 2021**.

A full list of the new dates in connection with the Proposal is set out on page 4 of this Supplementary Scheme Booklet.

PROXY FORMS AND VOTING

If you are a VTH Unitholder on Wednesday, 14 April 2021 at 7.00pm (Sydney time), you will be entitled to attend and vote on the Scheme Resolutions and, if put, the Asset Sale Resolution, at the online Meeting.

It is very important that you cast your vote either by attending the Meeting online or by appointing a proxy, attorney or body corporate representative to attend the Meeting online and vote on your behalf. If you do not wish to or are unable to attend the Meeting online, I encourage you to vote by proxy.

Valid proxy forms which have already been submitted by VTH Unitholders are valid unless revoked. This means that if you have already submitted a valid proxy form and you do not want to change your vote, you do not need to take any action.

If you have already submitted a valid proxy form and you want to change your vote, you may do so by:

- lodging a replacement proxy online at www.investorvote.com.au or www.intermediaryonline.com (for Intermediary Online subscribers (custodians)) and following the instructions provided;
- completing and returning to the VTH Registry the new proxy form which accompanies this Supplementary Scheme Booklet for the Meeting at:

Mailing Address	Hand Delivery
Computershare Investor Services Pty Limited	Computershare Investor Services Pty Limited
GPO Box 1282	Level 3, 60 Carrington Street
Melbourne Victoria 3001	Sydney NSW 2000
Australia	Australia

- or contact Computershare Investor Services on 1300 855 080 (within Australia) and +61 3 9415 4000 (from outside Australia) on Business Days between 8:30am and 5:30pm (Sydney time).

Any subsequent proxy form that you lodge will revoke any earlier proxy form that you have previously lodged.

Your proxy forms (including any changes in proxy instructions previously submitted) must be received by the VTH Registry or lodged online by no later than 2.00pm (Sydney time) on Wednesday, 14 April 2021.

Given postal delays and the upcoming deadline of 2.00pm on Wednesday, 14 April 2021, **VTH RE recommends that any VTH Unitholders wishing to lodge a replacement proxy do so online.**

Full details on how to vote are set out in section 2 of the Scheme Booklet and the Notice of Meeting (in Annexure C of this Supplementary Scheme Booklet) sets out the voting options in full.



FURTHER INFORMATION

If you have any questions about the Scheme, Asset Sale, lodging or revoking a proxy form or any other matter in this Supplementary Scheme Booklet, you should contact the VTH Unitholder Information Line on 1300 855 080 (within Australia) and +61 3 9415 4000 (from outside Australia) on Business Days between 8:30am and 5:30pm (Sydney time) or visit www.vthscheme.com.

On behalf of the VTH RE Board, I would like to take this opportunity to thank you for your continued support of VTH. I look forward to your participation at the Meeting.

Yours sincerely,

Richard McCarthy

Director

The Trust Company (RE Services) Limited as responsible entity for Vitalharvest Freehold Trust



2 Overview of Revised MAFM Proposal

2.1 Alternative Transaction

On 25 February 2021, VTH RE received a non-binding, conditional proposal from Roc to acquire:

- (a) 100% of the VTH Units for \$1.08 in cash per VTH Unit by way of a trust scheme (**Roc Trust Scheme Proposal**); or
- (b) if the Roc Trust Scheme Proposal is not approved by the requisite majority of VTH Unitholders, but VTH Unitholders approve a resolution under Listing Rule 11, all of the assets of VTH for \$314.8 million in cash, subject to certain adjustments,

(the **Roc Proposal**). The Roc Proposal was set out in a letter which VTH RE released on ASX on 26 February 2021.

The Roc Proposal stated that if a binding proposal was submitted it would be subject to the following conditions:

- (a) termination of the Scheme Implementation Deed between MAFM and VTH RE;
- (b) neither the Scheme nor Asset Sale (in relation to the MAFM Proposal) having been approved by the Requisite Majorities of VTH Unitholders at the Meeting, or any adjournment of the Meeting;
- (c) termination of the Facilitation Agreement between MAFML2 and the Manager;
- (d) Roc entering into a new facilitation agreement with the Manager, on equivalent terms to the Facilitation Deed between MAFML2 and the Manager;
- (e) entry into an agreed form of scheme implementation deed between Roc and VTH RE, which Roc indicated would, other than required amendments, be on the same terms as the Scheme Implementation Deed with MAFM (except as to price and identity of the bidder); and
- (f) each of the conditions precedent in the agreed form scheme implementation deed (which would be equivalent to those set out in clause 4 of the Scheme Implementation Deed and described in the Scheme Booklet) being satisfied or waived (as applicable).

The Roc Proposal stated that Roc expected that its proposal would be finalised and binding within four weeks. The Roc Proposal noted that its funding was not yet finalised and stated that a binding proposal was subject to formally documenting the equity commitment by an Australian superannuation fund whose identity Roc did not disclose.

VTH RE announced on 5 March 2021 that the VTH RE Board had determined in accordance with the exclusivity provisions under the Scheme Implementation Deed that the Roc Proposal would be reasonably likely to result in a Superior Proposal.

2.2 Revised MAFM Proposal

Subsequent to receipt of the Roc Proposal, and being issued with a matching notice by VTH RE, MAFM made a matching and fully funded proposal for the following consideration:

- (a) \$1.08 cash per VTH Unit under the Scheme; and



(b) \$314.8 million cash under the Asset Sale, (the **Revised MAFM Proposal**). The Revised MAFM Proposal does not include any funding conditions.

The VTH RE Board determined that the Revised MAFM Proposal will or is likely to provide an equivalent or superior outcome for VTH RE or VTH Unitholders than the Roc Proposal. VTH RE agreed to the Revised MAFM Proposal and the parties have entered into an amending deed in relation to the Scheme Implementation Deed to reflect it. Those amendments are described in section 2.4 of this Supplementary Scheme Booklet.

Under the Revised MAFM Proposal, MAFM also agreed to extend the waiver of the restrictions on distributions under the Scheme Implementation Deed to permit the payment of the VTH Interim Distribution. MAFM subsequently agreed to permit the payment of the VTH Interim Distribution provided that the Meeting is held by 16 April 2021.

2.3 Revised Roc Proposal

On 17 March 2021, VTH RE received the Revised Roc Proposal under which Roc proposed to acquire:

- (a) 100% of the VTH Units for \$1.12 in cash per VTH Unit, rather than \$1.08 per VTH Unit (**Revised Roc Trust Scheme**); or
- (b) if the Revised Roc Trust Scheme is not approved by the requisite majority of VTH Unitholders (but VTH Unitholders approve a resolution under ASX Listing Rule 11), all of the assets of VTH for \$322.2 million in cash, rather than \$314.8 million, subject to certain adjustments,

(the **Revised Roc Proposal**).

Roc stated that it expects to be in a position to submit a binding proposal on or about Wednesday, 31 March 2021. Other than price, Roc stated that it intends the Revised Roc Proposal to be on substantially the same terms as the Revised MAFM Proposal, and Roc has stated that it will permit the VTH Interim Distribution.

On 19 March 2021, the VTH RE Board determined that the Revised Roc Proposal would be reasonably likely to result in a Superior Proposal.

Having made this determination, VTH RE is able to negotiate with Roc with a view to exploring whether the Revised Roc Proposal can be progressed to become a binding Superior Proposal.

However, VTH RE has not determined that the Revised Roc Proposal is a Superior Proposal. VTH RE notes that the Revised Roc Proposal remains non-binding and subject to the uncertainties and conditions set out in Roc's letter dated 17 March 2021, which was attached to VTH RE's announcement on 18 March 2021.

If the Revised Roc Proposal did progress to the binding Superior Proposal stage, MAFM would have 5 Business Days to provide a matching or superior proposal before VTH RE could enter into a legally binding agreement, arrangement or understanding with Roc to give effect to the Revised Roc Proposal.

2.4 Amendments to Scheme Implementation Deed

The Scheme Implementation Deed was amended on 11 March 2021 to reflect:

- (a) the amendments to the Scheme Consideration and Asset Sale Consideration described in section 2.2;



- (b) an increase to the reimbursement fee, where payable under the Scheme Implementation Deed, to \$2 million (which remains approximately 1% of the revised Scheme Consideration and has only been increased as a result of the increase in the Scheme Consideration);
- (c) the following amendments to the exclusivity arrangements between MAFM and VTH RE:
- the information that VTH RE must provide to MAFM following receipt of a proposal from a third party in respect of an actual, proposed or potential Alternative Transaction must include any conditions to the funding of the Alternative Transaction (in the case of any Alternative Transaction received on or after 10 March 2021), and any subsequent modification or clarification of the details of the potential Alternative Transaction;
 - VTH RE must notify MAFM if VTH RE determines that an Alternative Transaction is a Superior Proposal as soon as it is reasonably practicable to do so; and
 - VTH RE must not enter into an agreement to give effect to any Alternative Transaction unless:
 - the VTH RE Board acting in good faith and in order to satisfy what they consider to be their statutory or fiduciary duties (having received advice from VTH RE's legal advisers) determines that the Alternative Transaction is a Superior Proposal which is on terms capable of acceptance by VTH RE and which, subject to MAFM's matching right under clause 11.6 of the Scheme Implementation Deed, VTH RE has elected to accept by entry into binding agreements to give effect to such Alternative Transaction; and
 - VTH RE has notified MAFM that it has made any such determination (and has provided all information required by clause 11.5 of the Scheme Implementation Deed in respect of the relevant proposal, to the extent not previously provided, as well as the form of binding agreements that VTH RE proposes to enter) and has provided MAFM with at least 5 Business Days to provide a matching or superior proposal and MAFM has not provided a further proposal that the VTH RE Board, acting in good faith, determines will or is likely to provide an equivalent or superior outcome for VTH RE or VTH Unitholders than the Alternative Transaction; and
 - the exclusivity period will terminate immediately should VTH RE notify MAFM that it has determined an Alternative Transaction is a Superior Proposal and elected to enter into binding agreements to give effect to such Alternative Transaction, following VTH RE's compliance with its obligations under the matching right provision in clause 11.6 of the Scheme Implementation Deed; and



- (d) amendments to the following reimbursement fee triggers such that the reimbursement fee is payable if they occur before the termination of the Scheme Implementation Deed (previously the reimbursement fee triggers did not apply if the exclusivity period had terminated but the Scheme Implementation Deed was still on foot):
- if during the term of the Scheme Implementation Deed, a VTH RE Director withdraws or adversely changes his or her support for, or recommendation in favour of, the Scheme and Asset Sale, unless the Independent Expert ceases to conclude that the Proposal or any part of it is fair and reasonable to, and in the best interests of, VTH Unitholders (except where such a conclusion is due wholly or partly to the existence, announcement or publication of an Alternative Transaction) or VTH RE is entitled to terminate the Scheme Implementation Deed as a result of MAFM being in material breach (including a material breach of warranty); or
 - if during the term of the Scheme Implementation Deed, any VTH RE Director supports, or recommends that VTH Unitholders accept, or vote in favour of, an Alternative Transaction that is announced during the Exclusivity Period.

The exclusivity and reimbursement fee provisions in the Scheme Implementation Deed otherwise remain the same as described in section 13 of the Scheme Booklet.

As at the date of this Supplementary Scheme Booklet, MAFM and MAFML2 have entered into a revised Deed Poll to reflect the terms of the Revised MAFM Proposal. The Deed Poll is in the form annexed to the Scheme Implementation Deed as amended and released on ASX on 11 March 2021.



3 Supplementary information about MAFML2

3.1 Funding arrangements

The funding commitment that may arise for MAFML2 if:

- (a) the Scheme becomes effective and is implemented has increased to a maximum of \$207.8 million due to the increased Scheme Consideration (**Revised Scheme Costs**); or
- (b) the Asset Sale is implemented has increased to a maximum of \$320.8 million due to the increased Asset Sale Consideration (**Revised Asset Sale Costs**).

MAFML2 confirms that it is able to fund the Revised Scheme Costs or Revised Asset Sale Costs (as applicable) through equity committed by MAFM, as described in section 9.3 of the Scheme Booklet. On the basis of the arrangements described in that section, MAFML2 remains of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy the funding commitments described in this section 3.1.



4 Additional Information

4.1 Consents and disclosures

Each party named in this section 4.1 as consenting parties:

- (a) has given and has not, before the date of this Supplementary Scheme Booklet, withdrawn its written consent to be named in the Supplementary Scheme Booklet in the form and context in which it is named;
- (b) has given and has not, before the date of this Supplementary Scheme Booklet, withdrawn its written consent to the inclusion of its respective statements and reports (where applicable) noted next to its name in this section 4.1, and the references to those statements and reports in the form and context in which they are included in this Supplementary Scheme Booklet;
- (c) has not caused or authorised the issue of this Supplementary Scheme Booklet; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Supplementary Scheme Booklet.

The term “consent” as used in this Supplementary Scheme Booklet is used solely in the context of this Supplementary Scheme Booklet and as that term is used in Australia.

Party	Consenting Party
MAFM	Macquarie Agricultural Funds Management Limited as trustee of Macquarie Agriculture Fund – Crop Australia 2
MAFML2	Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee for M2 Acquisition Trust
VTH Registry	Computershare Investor Services Pty Limited
Legal adviser	Herbert Smith Freehills
Independent Expert (in relation to the Supplementary Independent Expert’s Report in Annexure A)	Grant Thornton Corporate Finance Pty Ltd



5 Glossary and Interpretation

5.1 Glossary

In this Supplementary Scheme Booklet, unless the context otherwise appears, defined terms have the meanings given to them in the Scheme Booklet and the following terms have the meanings shown below:

Term	Meaning
MAFM Information	information regarding the MAFM Group (other than any VTH Information contained in that information), provided by MAFML2 to VTH RE in writing for inclusion in this Supplementary Scheme Booklet, being information about funding for the Proposal and any other information required under the Corporations Act, Corporations Regulations or the Listing Rules to enable this Supplementary Scheme Booklet to be prepared that VTH RE and MAFM agree is 'MAFM Information' and that is identified in this Supplementary Scheme Booklet as such. For the avoidance of doubt, the MAFM Information excludes the VTH Information and the Independent Expert's Report.
Manager	Primewest Agrichain Management Pty Ltd (ACN 625 505 455).
Revised Asset Sale Costs	has the meaning given to the term in section 3.1.
Revised MAFM Proposal	has the meaning given to the term in section 2.2.
Revised Roc Proposal	has the meaning given to that term in section 2.3.
Revised Roc Trust Scheme	has the meaning given to that term in section 2.3.
Revised Scheme Costs	has the meaning given to the term in section 3.1.
Roc	Roc Private Equity Pty Ltd (ACN 615 322 060).
Roc Proposal	has the meaning given to the term in section 2.1.
Roc Trust Scheme Proposal	Has the meaning given to the term in section 2.1.
Scheme Booklet	the scheme booklet dated 10 February 2021, including the attachments to it.
VTH Information	the information contained in this Supplementary Scheme Booklet other than the MAFM information and the Supplementary Independent Expert's Report.
VTH Interim Distribution	the interim distribution of 2.5c per VTH Unit to be paid to VTH Unitholders.



Grant Thornton

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Vitalharvest Freehold Trust

Supplementary Independent Expert's Report and Financial Services Guide

22 March 2021

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Grant Thornton

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The Directors
The Trust Company (RE Services) Limited as responsible
entity of Vitalharvest Freehold Trust
Angel Place, 123 Pitt St
Sydney NSW 2000

**Grant Thornton Corporate Finance
Pty Ltd**
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230
T +61 2 8297 2400

22 March 2021

Dear Directors

Supplementary Independent Expert's Report

On 17 November 2020, The Trust Company (RE Services) Limited ("RE"), as responsible entity of Vitalharvest Freehold Trust ("VTH" or the "Trust"), entered into a scheme implementation deed ("SID") with Macquarie Agricultural Funds Management Limited ("MAFM") as trustee of Macquarie Agriculture Fund – Crop Australia 2¹ to regulate the acquisition of VTH units to be implemented as a trust scheme ("Trust Scheme").

The cash consideration was agreed at A\$1 per unit ("Trust Scheme Consideration") plus MAFM allowed VTH to pay a distribution of 2.5c per VTH Unit² for the half year ended 31 December 2020 ("VTH Interim Distribution").

If the Trust Scheme failed to be approved by the requisite majority of VTH Unitholders³, the acquisition would instead be implemented by the purchase of the Properties⁴ for a cash

¹ As part of the SID, MAFM nominated M2 Acquisition Trust, as the acquiring entity. M2 Acquisition Trust was established for the purpose of acquiring VTH and Macquarie Agricultural Funds Management No. 2 Pty Limited is the trustee ("MAFML2") of M2 Acquisition Trust. In the remainder of this document, MAFM refers to both MAFM and MAFML2.

² This was agreed on 30 January 2021 as it would otherwise (in the absence of MAFM's consent) be prohibited under the SID.

³ It requires at least 75% of the votes cast at the Meeting by VTH Unitholders eligible to vote on the Scheme

⁴ The Trust owns one of the largest aggregations of berry and citrus farms in Australia comprising 4 berry properties, 3 citrus properties and attached water rights (collectively referred to as "the Properties").

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consideration of A\$300 million ("Asset Sale" together with the Trust Scheme referred to as the "Proposed Transaction")⁵.

On 10 February 2021, VTH released the Scheme Booklet in relation to the Proposed Transaction which contained an Independent Expert's Report ("IER") prepared by Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") which opined that both the Trust Scheme and the Asset Sale were FAIR and REASONABLE and hence in the BEST INTEREST of VTH unitholders. The VTH unitholders meeting to consider the Proposed Transaction was scheduled to be held on 4 March 2021.

However, the VTH unitholders meeting was postponed due to the following:

- *Roc proposal* – On 25 February 2021, the RE received a non-binding indicative proposal from ROC Private Equity Pty Ltd ("ROC") to acquire 100% of the issued units in VTH for A\$1.08 cash per unit by way of trust scheme or if the trust scheme proposal is not approved by the requisite majority, by acquiring all of the assets of VTH for A\$314.8 million in cash ("ROC Proposal"). Under the ROC Proposal, VTH was also permitted to pay a distribution of 2.5c per VTH unit. Other than as to price, ROC stated that it intended the ROC Proposal, if it became a binding proposal, to be on substantially the same terms as the Proposed Transaction. Following the receipt of the ROC Proposal, on 1 March 2021, the RE announced that it would postpone the unitholders meeting to provide supplementary disclosure to unitholders of this significant new matter.
- *RE's view of the Roc Proposal* – On 5 March 2021, the RE announced that it had determined that the ROC Proposal would be reasonably likely to result in a superior proposal to the Proposed Transaction. Although the RE made this determination and was able to negotiate with Roc with a view to agreeing a legally binding superior proposal, the RE had not at that stage determined the Roc Proposal was in fact a superior proposal. The RE also noted that the SID provides for a matching right process under which MAFM will have a 5 business day period to provide a matching or superior proposal before the RE could enter into any legally binding agreement to give effect to the ROC Proposal.
- *MAFM revised offer* – On 11 March 2021, the RE announced that it had agreed amendments to the SID under which MAFM agrees to acquire all of the issued units in VTH at A\$1.08 per unit by way of Trust Scheme ("Increased Trust Scheme Consideration") or failing to obtain the requisite majority, the purchase of all the assets of VTH for a cash consideration of A\$314.8 million via the Asset Sale ("Amended Transaction"). MAFM also agreed to extend the waiver it granted the RE previously to permit the payment of distribution to unitholders of 2.5c per unit provided the unitholder meeting is held on or before 16 April 2021.
- *Revised Roc proposal* – On 17 March 2021, the RE received a revised, non-binding proposal from Roc to increase the consideration to \$1.12 per VTH Unit and, in the asset sale alternative, A\$322.2 million ("Revised Roc Proposal"). In the Revised Roc Proposal, Roc stated that the RE will be permitted to pay the VTH Interim Distribution and that it expects to be in a position to submit a binding proposal on or about 31 March 2021.
- *RE's view of Revised Roc Proposal* – On 19 March 2021, the VTH RE Board determined that the Revised Roc Proposal would be reasonably like to result in a superior proposal. Having

⁵ This will occur through the acquisition of the units in the Leasehold Trust which owns the Properties.



made this determination, VTH RE is able to engage with Roc with a view to exploring whether the Revised Roc Proposal can be progressed to become a binding superior proposal. However, VTH RE has not at this stage determined that the Revised Roc Proposal is a superior proposal. The Revised Roc Proposal remains non-binding and subject to uncertainties and conditions set out in its letter dated 17 March 2021. If the Revised Roc Proposal did progress to the binding Superior Proposal stage, MAFM would have a 5 Business Day to provide a matching or superior proposal before the RE could enter into a legally binding agreement, arrangement or understanding with Roc to give effect to the Revised Roc Proposal.

As at the date of this Supplementary IER, the Revised Roc Proposal is a non-binding proposal and accordingly, we are not in a position to comment on it or make a recommendation to VTH Unitholders. Accordingly, our recommendation is only based on the Amended Transaction.

Subject to the Revised Roc Proposal or an alternative transaction not becoming a superior proposal before the unitholders meeting and an independent expert concluding and continuing to conclude that the Amended Transaction⁶ is fair and reasonable to and in the best interests of VTH unitholders, the Directors of the RE have unanimously recommended that VTH unitholders vote in favour of the Amended Transaction.

In accordance with the requirements of ASIC RG 111, Grant Thornton Corporate Finance has prepared a Supplementary Independent Expert's Report ("Supplementary IER") in relation to the Amended Transaction. This Supplementary IER should be read in conjunction with the IER and Financial Services Guide prepared by Grant Thornton Corporate Finance. Definitions adopted in the IER apply to this letter unless otherwise stated.

Relevant updates since the release of the IER

In forming our opinion in relation to the Amended Transaction, we have considered whether or not any of the key assumptions adopted in the IER needed to be updated in any material respect having regard to changes in market conditions or in the underlying circumstances of the Trust since the release of the IER. We make the following observations:

- **Macro update** – At the beginning of March 2021, Q4 GDP figures for 2020 were released by the Australian government with economic growth of 3.1% vs a forecast of 2.5% which provided further confidence for a quick recovery from the recession caused by the outbreak of COVID-19. Year-on-year, GDP was only 1.1% down on pre-COVID-19 level. On the back of the strong 3.4% GDP growth in Q3 2020, this was the first time in the more than 60 years that GDP has grown by more than 3 percent in two straight quarters. Household consumption was particularly strong with 4.3% growth. These strong macro-economic data should provide support for the expected recovery.
- **Interest rate volatility** – In the last few weeks, there has been volatility in the long term bond yield triggered by expectations that inflation may be on the rise on the back of the large monetary and fiscal stimulus deployed by Governments around the world to mitigate the impact of the outbreak of COVID-19 and support economies and employment rates. The yield on 10-year US Treasuries, which started the year at 0.91% increased up to 1.61% on 25th of February.

⁶ In the case of the Asset Sale on the basis that it will only be implemented if the Trust Scheme is not approved by the requisite majority.



Similarly, the Australian 10-year rate jumped 20 basis points to 1.93% on the same day. An increase in the long term bond yield may have an adverse effect on properties valuations.

- *Half year accounts* – At the date of finalising the IER, we were only provided with a draft of the half year accounts as at 31 December 2020. On 25 February 2021, VTH released the half year reviewed accounts as at 31 December 2020 with the same net assets and valuation of the Properties that was provided to us in the draft accounts. The balance sheet as at 31 December 2020 did not include a provision for the 2.5c dividend given that it was conditional on approval of the Proposed Transaction.
- *Costa's financial performance* – On 22 February 2021, Costa Group Holding Limited ("Costa") released the results for the full CY20 which delivered strong results due to favourable market conditions supported by positive demand and pricing across a number of produce categories including citrus and berry. This will likely lead to an increase in the variable rent payable to VTH in 2021. However favourable market conditions for Costa in 2021 were already considered by Colliers in the valuation assessment of the Properties.
- *Colliers' valuations* – We have discussed with Colliers the valuation assessment of the Properties included in the Colliers Report (Appendix E of the IER) and Colliers has confirmed that it is not aware of or been advised of any circumstances with respect to the Properties or general market conditions that would necessitate an update of its valuations.

Based on the above discussions, we are of the opinion that the valuation assessment of VTH and the conclusions included in the IER are still valid for the purpose of the Supplementary IER.

Summary of opinion

Amended Transaction

Subject to the Revised Roc Proposal or an alternative transaction not becoming a superior proposal, Grant Thornton Corporate Finance has concluded that the Trust Scheme is FAIR and REASONABLE and hence in the BEST INTEREST of VTH unitholders.

If the Trust Scheme is not implemented, Grant Thornton Corporate Finance has concluded that the Assets Sale is FAIR and REASONABLE and hence in the BEST INTEREST of VTH unitholders.

We note that if the Revised Roc Proposal becomes a binding proposal before the Scheme meeting, we will issue a further supplementary IER.

Net benefit opinion

Based on the analysis, procedures and limitations outlined in Section 8 of the IER, we are of the opinion that:

- **Primewest and MAFML2 are dealing at arms' length in relation to the Facilitation Agreement.**



- The terms of the Facilitation Agreement do not constitute the receipt of a net benefit by Primewest.

Fairness Assessment of the Trust Scheme

In forming our opinion in relation to the fairness of the Trust Scheme, Grant Thornton Corporate Finance has compared the fair market value of a VTH Unit to the increased Trust Scheme Consideration of A\$1.08 per unit plus the VTH Interim Distribution of 2.5c per Unit. We note that the balance sheet as at 31 December 2020, which is the starting point for our valuation assessment, does not include a provision for the VTH Interim Distribution and accordingly we have considered it in our assessment of the consideration receivable by VTH Unitholders. A summary of our assessment is set out in the table below.

Fairness assessment	Section Reference	Low	High
A\$ per unit			
Fair market value of VTH Unit	6.1 of IER	0.970	1.110
Increased Trust Scheme Consideration plus VTH Interim Distribution		1.105	1.105
Premium/(discount)		0.13	(0.01)
Premium/(discount) (%)		13.9%	(0.5%)
FAIRNESS ASSESSMENT		FAIR	

Source: GTCF analysis

The Increased Trust Scheme Consideration plus the VTH Interim Distribution is at the high end of our assessed valuation range of a VTH Unit. Accordingly, we conclude that the Trust Scheme is **FAIR** to VTH Unitholders in the absence of a superior proposal.

Fairness Assessment of the Assets Sale

In relation to the Asset Sale, we have considered the possible returns to Unitholders which are expected to be substantially in line with the returns obtained under the Trust Scheme and accordingly, we have concluded that the Assets Sale is also fair to VTH Unitholders in the absence of a superior proposal (refer to Section 7 of the IER).

Reasonableness Assessment of the Amended Transaction

In accordance with ASIC RG111, an offer is reasonable if it is fair. Accordingly, we have concluded that the Amended Transaction is reasonable to VTH unitholders in the absence of a superior proposal. Refer to the IER for a detailed discussions of the advantages, disadvantages and other.

We note that if Revised ROC Proposal become a binding proposal before VTH Unitholders cast their vote on the Amended Transaction, the unitholders meeting may be again adjourned or VTH Unitholders may vote against the Amended Transaction and Grant Thornton will issue a further supplementary IER. Please refer to the IER for details of implications if the Amended Transaction or an alternative transaction are not implemented.



Overall conclusion

After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Amended Transaction is **FAIR AND REASONABLE AND THEREFORE IN THE BEST INTERESTS** of VTH unitholders in the absence of a superior proposal emerging.

Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

The decision of whether or not to vote in favour of the Amended Transaction is a matter for each VTH Shareholder to decide based on his or her own views of value of VTH and expectations about future market conditions, VTH's performance, risk profile and investment strategy. If VTH Unitholders are in doubt about the action they should take in relation to the Amended Transaction, they should seek their own professional advice.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN
Director

JANNAYA JAMES
Authorised Representative



22 March 2021

Financial Services Guide

1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 17, 383 Kent Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by the Trust to provide general financial product advice in the form of an independent expert's report in relation to the Proposed Transaction and the Amended Transaction. This Report is included in VTH's Supplementary Scheme Booklet.

2 Financial Services Guide

This Financial Services Guide ("FSG") has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

3 General financial product advice

In our Report, we provide general financial product advice. The advice in the Report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

4 Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Trust. Grant Thornton Corporate Finance receives its remuneration from the Trust. In respect of the Report, Grant Thornton Corporate Finance will receive from the Trust a fee of A\$230,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the Report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this Report.

5 Independence

Grant Thornton Corporate Finance is required to be independent of VTH in order to provide this Report. The guidelines for independence in the preparation of independent expert's reports are set out



in RG 112 *Independence of expert* issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this Report, and have not had within the previous two years, any unitholding in or other relationship with VTH (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Amended Transaction.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Amended Transaction, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the Amended Transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the Report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority. All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority who can be contacted at:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Scheme Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.



Deed

Constitution of Vitalharvest Freehold Trust Amending Deed

The Trust Company (RE Services) Limited



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Constitution of Vitalharvest Freehold Trust Amending Deed

Date ►

VTH RE

The Trust Company (RE Services) Limited

ABN 45 003 278 831 of Level 18, Angel Place, 123 Pitt Street,
Sydney NSW 2000

Recitals

- A Vitalharvest Freehold Trust ARSN 626 537 362 (the **Trust**) is governed by a trust constitution originally dated 30 May 2018 and repealed and replaced by a Supplemental Deed No. 1 dated 13 June 2018 (**VTH Constitution**) and lodged with the Australian Securities and Investments Commission.
- B The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act 2001.
- C As at [●], there are 185,000,000 Units on issue.
- D VTH RE and MAFM have entered into the Implementation Deed.
- E Under the terms of the Implementation Deed, MAFM has nominated MAFML2 to perform its obligations under clauses 2(b) and 2(c) of the Implementation Deed, which include to implement the Proposal on and subject to the terms of the Implementation Deed.
- F Under the Implementation Deed, MAFM:
- warrants that it will ensure that MAFML2 completes the acquisition in accordance with the Implementation Deed and the Deed Poll; and
 - unconditionally and irrevocably guarantees the due and punctual performance by MAFML2 of the obligations which MAFM has nominated MAFML2 to perform under the Implementation Deed, the Deed Poll and the Corporations Act.
- G The VTH Constitution needs be amended in the manner set out in this amending deed to facilitate the Scheme.
- H Section 601GC(1)(a) of the Corporations Act 2001 provides that the VTH Constitution may be modified by special resolution of the VTH Unitholders.
- I At a meeting of VTH Unitholders held on or about [●], VTH Unitholders approved the Scheme Resolutions, including a special resolution to make the amendments to the VTH Constitution contained in this deed.



This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

- (a) A word or phrase (except as otherwise provided in this deed) defined in the VTH Constitution has the same meaning when used in this amending deed.
- (b) The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691, and where the context requires, the financial market that it operates.
Business Day	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Control	with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this deed, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person, and, in respect of MAFM, will also include any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed or advised by an Affiliate of MAFM.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) as modified or varied by ASIC.
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the <i>Trustee Act 1925</i> (NSW) agreed to



Schedule 1 New Clause 47 of the Constitution

Term	Meaning
	in writing by MAFM and VTH RE.
Effective Date	the date on which the Scheme becomes Effective.
Effective	when used in relation to the Scheme, this deed taking effect pursuant to section 601GC(2) of the Corporations Act.
Excess Manager Payment	<div style="text-align: center;">A B</div> <p>Where:</p> <p>A = any Early Termination Fee (as that term is defined in the Management Agreement between VTH RE and Primewest Agrichain Management Pty Ltd as amended from time to time (Management Agreement)) paid or payable under the Management Agreement plus any other amount paid or payable by VTH RE to Primewest Agrichain Management Pty Ltd that arises as a result of the termination of the Management Agreement, but only to the extent the total amount paid or payable is in excess of \$4.5 million</p> <p>B = the total number of Scheme Units</p>
Excluded Unitholder	any VTH Unitholder who is a member of the MAFM Group or any VTH Unitholder who holds any VTH Units on behalf of, or for the benefit of, any member of the MAFM Group and does not hold VTH Units on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	in relation to the Scheme, if the Scheme Approval Condition is satisfied and the Scheme becomes Effective, the fifth Business Day after the Record Date, or such other date after the Record Date as VTH RE and MAFM agree in writing.
Implementation Deed	the implementation deed dated-executed on 17 November 2020 between VTH RE as responsible entity of the Trust and MAFM, <u>as amended by an amending deed dated 11 March 2021</u> , relating to the implementation of the Scheme.



Schedule 1 New Clause 47 of the Constitution

Term	Meaning
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
MAFM	Macquarie Agricultural Funds Management Limited (ACN 122 169 368) as trustee of Macquarie Agriculture Fund – Crop Australia 2.
MAFML2	Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee for M2 Acquisition Trust (ABN 52 712 569 900).
MAFM Group	MAFM and each of its Related Bodies Corporate but only to the extent that those Related Bodies Corporate are directly or indirectly owned or Controlled by MAFM, and a reference to a MAFM Group Member or a member of the MAFM Group is to any member of the MAFM Group.
Record Date	7.00pm on the third ^{second} Business Day after the Effective Date, or such other Business Day after the Effective Date as may be agreed to in writing by MAFM and VTH RE.
Registered Address	in relation to a Scheme Participant, the address shown in the Register as at the Record Date.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act, except that references to 'subsidiary' have the meaning given to 'Subsidiary' in this deed.
Scheme	an arrangement under which MAFM, or MAFML2 as its nominee, acquires all of the VTH Units from VTH Unitholders facilitated by amendments to the VTH Constitution as set out in the Implementation Deed, subject to the requisite approvals of the VTH Unitholders.
Scheme Approval Condition	the Scheme Condition Precedent in clause 4.1(b) of the Implementation Deed.
Scheme Condition Precedent	each of the conditions set out in clause 4.1 of the Implementation Deed.
Scheme Consideration	the consideration to be provided by MAFML2 to each Scheme Participant as at the Record Date for the transfer to MAFML2 of each Scheme Unit being \$1.0 08 ⁹⁸ for each Scheme Unit held by a Scheme Participant less the Excess Manager Payment.



Schedule 1 New Clause 47 of the Constitution

Term	Meaning
Scheme Deed Poll	the deed poll under which MAFM and MAFML2 both covenant in favour of the Scheme Participants to perform obligations attributed to them under the Implementation Deed.
Scheme Meeting	the meeting of the VTH Unitholders convened by VTH RE to consider the Scheme Resolutions, and includes any adjournment or further adjournments of that meeting.
Scheme Participants	each person who is registered in the Register as at the Record Date as a holder of VTH Units (other than an Excluded Unitholder).
Scheme Resolutions	<p>the resolutions made to approve the Scheme including:</p> <ol style="list-style-type: none">1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the VTH Constitution, as set out in this deed; and2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Scheme Units by MAFML2.
Scheme Unit	VTH Units as at the Record Date.
Settlement Rules	ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Subsidiary	<p>has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation:</p> <ol style="list-style-type: none">1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and3 an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.
Trust	the Vitalharvest Freehold Trust (ARSN 626 537 362).
VTH Constitution	the constitution establishing the Trust originally dated 30 May 2018 and repealed and replaced by a Supplemental Deed No. 1 dated 13 June 2018.



Schedule 1 New Clause 47 of the Constitution

Term	Meaning
Register	the unit register of the Trust.
VTH Unit	a fully paid ordinary unit in the Trust.
VTH Unitholder	each person who is registered in the Register as a holder of VTH Unit.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or



Schedule 1 New Clause 47 of the Constitution

- (2) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Operation of this deed

This document is conditional upon, and will have no force of effect until, the satisfaction of each conditions precedent stipulated in clause 4.1 of the Implementation Deed.

3 Amendment of the VTH Constitution

3.1 Amendment

- (a) The VTH Constitution as it applies to the Trust is amended (except for clauses 2.2 (*Constitution*) and 2.8 (*Vesting*), which are not amended or affected by this deed in any way) by:
- (1) renumbering Clause 47 (*Governing Law*) as Clause 48;
 - (2) inserting as a new Clause 47 the text contained in Schedule 1; and
 - (3) amending the definitions in clause 1.1 as set out in Schedule 2.
- (b) VTH RE confirms that clauses 2.2 (*Constitution*) and 2.8 (*Vesting*) of the VTH Constitution are not replaced, amended or otherwise affected in any way by this deed.
- (c) The VTH Constitution as it applies to the Trust and as amended by this deed is the constitution of the Trust.

3.2 Binding conditions

This deed is binding on VTH RE, each VTH Unitholder and any other person claiming through any of them as if each was a party to this deed.

4 Governing law and jurisdiction

This deed is governed by the law of New South Wales.



Schedule 1

New Clause 47 of the Constitution

47 Scheme

47.1 Implementation of the Scheme

- (a) Each Scheme Participant and VTH RE must do all things and execute all deeds, instruments, transfers or other documents as VTH RE considers are necessary or desirable to give effect to the terms of the Scheme and the transactions contemplated by it.
- (b) Without limiting VTH RE's powers under this clause 47, VTH RE has power to do all things that it considers necessary or desirable to give effect to the Scheme and the Implementation Deed.
- (c) The Scheme is intended to result in the transfer of the Scheme Units to MAFML2 in return for the Scheme Consideration being received by the Scheme Participants.

47.2 Determination of Scheme Participants

To establish the identity and addresses of the Scheme Participants, dealings in VTH Units and other alterations to the Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant VTH Units on or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Record Date at the place where the Register is kept,

and VTH RE must not accept for registration, nor recognise for any purpose (except a transfer to MAFML2 pursuant to the Scheme and any subsequent transfer by MAFML2 or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

47.3 Register

- (a) VTH RE must register or cause to be registered registrable transmission applications or transfers of the Scheme Units in accordance with clause 47.2(b) by, or as soon as practicable after, the Record Date; provided that, for the avoidance of doubt, nothing in this clause 47.3(a) requires the registration of a transfer that would result in a Scheme Participant holding a parcel of Scheme Units that is less than a 'marketable parcel' (for the purposes of this clause 47.3(a) 'marketable parcel' has the meaning given in the ASX Settlement Operating Rules).



Schedule 1 New Clause 47 of the Constitution

- (b) If the Scheme becomes Effective, a holder of the Scheme Units (and any person claiming through that holder) must not dispose of or purport or agree to dispose of, any Scheme Units or any interest in them after the Record Date (except a transfer to MAFML2 pursuant to the Scheme or any subsequent transfer by MAFML2 or its successors in title).
- (c) For the purpose of determining entitlements to the Scheme Consideration, VTH RE must maintain the Register in accordance with the provisions of this clause 47.3 until the Scheme Consideration has been paid to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for VTH Units (other than statements of holding in favour of an Excluded Unitholder) will cease to have effect after the Record Date as documents of title in respect of those VTH Units and, as from that date and time, each entry current at that date on the Register (other than entries on the Register in respect of MAFML2 or any Excluded Unitholders) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the VTH Units relating to that entry.
- (e) As soon as possible on or after the Record Date, and in any event, by 5.00pm on the first Business Day after the Record Date, VTH RE will ensure that details of the names, Registered Addresses and holdings of Scheme Units for each Scheme Participant as shown in the Register are available to MAFML2 in the form MAFML2 reasonably requires.

47.4 Scheme Consideration

Each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Unit held by that Scheme Participant, subject to the terms of the Scheme.

47.5 Provision of Scheme Consideration

- (a) Subject to clause 47.5(d), MAFML2 must, and MAFM unconditionally and irrevocably guarantees to VTH RE that MAFML2 will, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Participants into an Australian dollar denominated trust account, which will be an account held with an Australian authorised deposit-taking institution, operated by VTH RE as trustee for the Scheme Participants (**Trust Account**), (provided that any interest on the amounts deposited (less bank fees and other charges) will be to MAFML2's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 47.5(a), VTH RE must pay or procure the payment of the Scheme Consideration from the Trust Account, to each Scheme Participant.
- (c) The obligations of VTH RE under clause 47.5(b) will be satisfied by VTH RE (in its absolute discretion):
 - (1) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to VTH RE; or
 - (2) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such



Schedule 1 New Clause 47 of the Constitution

cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 47.6).

To the extent that, following satisfaction of VTH RE's obligations under clause 47.5(c), there is a surplus in the amount held by VTH RE as trustee for the Scheme Participants in the Trust Account, that surplus may be paid by VTH RE to MAFML2.

- (d) If MAFML2 is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Subdivision 14-D) to pay amounts to the ATO in respect of the acquisition of VTH Units from certain Scheme Participants, MAFML2 is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants and remit such amounts to the ATO. The aggregate sum payable to Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants. MAFML2 must, and MAFM unconditionally and irrevocably guarantees to VTH RE that MAFML2 will, pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Participant.

47.6 Joint Holders

In the case of Scheme Units held in joint names:

- (a) subject to 47.6(b), any Scheme Consideration payable in respect of those Scheme Units is payable to the joint holders and any cheque required to be sent under the Scheme will be made payable to the joint holders and sent to either, at the sole discretion of VTH RE, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and
- (b) any other document required to be sent under the Scheme, will be forwarded to either, at the sole discretion of VTH RE, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

47.7 Transfer of Scheme Securities

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 47.5(b) and 47.5(c), the Scheme Units, together with all rights and entitlements attaching to the Scheme Units as at the Implementation Date, must be transferred to MAFML2, without the need for any further act by any Scheme Participant (other than acts performed by VTH RE as attorney and agent for Scheme Participants under clause 47.8), by:
- (1) VTH RE delivering to MAFML2 duly executed instruments of transfer of the Scheme Units, executed on behalf of the Scheme Participants by VTH RE (**Instruments of Transfer**), for registration; and
 - (2) MAFML2 duly executing the Instruments of Transfer, attending to the stamping of the Instruments of Transfer (if required) and delivering them to VTH RE for registration; and
- (b) immediately following receipt of the Instruments of Transfer in accordance with clause 47.7(a)(2), but subject to the stamping of the Instruments of Transfer (if



Schedule 1 New Clause 47 of the Constitution

required), VTH RE must enter, or procure the entry of, the name of MAFML2 in the Register in respect of all the Scheme Units transferred to MAFML2 in accordance with the Scheme.

47.8 Scheme Participants' agreements and warranties

- (a) Each Scheme Participant:
 - (1) agrees to the transfer of their Scheme Units together with all rights and entitlements attaching to those Scheme Units in accordance with the Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Units constituted by or resulting from the Scheme;
 - (3) who holds their Scheme Units in a CHESS Holding agrees to the conversion of those Scheme Units to an Issuer Sponsored Holding and irrevocably authorises VTH RE to do anything necessary or expedient (whether required by the ASX Settlement Operating Rules or otherwise) to effect or facilitate such conversion; and
 - (4) acknowledges and agrees that the Scheme binds VTH RE and all Scheme Participants (including those who do not attend the Scheme Meeting and those who do not vote, or vote against the Scheme, at the Scheme Meeting).
- (b) Each Scheme Participant is taken to have warranted to VTH RE and MAFML2 on the Implementation Date, and appointed and authorised VTH RE as its attorney and agent to warrant to MAFML2 on the Implementation Date, that all their Scheme Units (including any rights and entitlements attaching to those units) which are transferred under Clause 47 will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Units to MAFML2 together with any rights and entitlements attaching to those Scheme Units. VTH RE undertakes that it will provide such warranty to MAFML2 as agent and attorney of each Scheme Participant.

47.9 Title to and rights in Scheme Units

- (a) To the extent permitted by law, the Scheme Units (including all rights and entitlements attaching to the Scheme Units) transferred under this Clause 47 to MAFML2 will, at the time of transfer of them to MAFML2 vest in MAFML2 free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by this Clause 47, MAFML2 will be beneficially entitled to the Scheme Units being transferred to it under this Scheme pending registration by VTH RE of MAFML2 in the Register as the holder of the Scheme Units.

**47.10 Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 47.5(b) and 47.5(c), and until MAFML2 is registered as the holder of all Scheme Units in the Register, each Scheme Participant:

- (a) is deemed to have appointed MAFML2 as attorney and agent (and directed MAFML2 in each such capacity) to appoint any director, officer, secretary or agent nominated by MAFML2 as its sole proxy and, where applicable or appropriate, corporate representative to attend VTH Unitholders' meetings, exercise the votes attaching to the Scheme Units registered in their name and sign any Scheme Participants' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 47.10);
- (c) must take all other actions in the capacity of a registered holder of Scheme Units as MAFML2 reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 47.10, MAFML2 and any director, officer, secretary or agent nominated by MAFML2 under clause 47.11 may act in the best interests of MAFML2 as the intended registered holder of the Scheme Units.

47.11 Authority given to VTH RE

Each Scheme Participant, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints VTH RE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Scheme Deed Poll against MAFM and MAFML2, and VTH RE undertakes in favour of each Scheme Participant that it will enforce the Scheme Deed Poll against MAFM and MAFML2 on behalf of and as agent and attorney for each Scheme Participant; and
- (b) on the Implementation Date, irrevocably appoints VTH RE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Instruments of Transfer,

and VTH RE accepts each such appointment. VTH RE as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 47.11 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

47.12 Fractional entitlements, splitting

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

47.13 Quotation and Status of VTH Units

- (a) VTH RE will apply to ASX to suspend trading of the VTH Units on the ASX with effect from the close of trading on the Effective Date.



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- (b) On a date after the Implementation Date to be determined by MAFM, VTH RE will apply:
 - (1) for termination of the official quotation of VTH Units on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

47.14 Binding effect of this Part

From the Effective Date:

- (a) this Clause 47 binds VTH RE and all of the present and future Scheme Participants (including those who did not attend the Scheme Meeting, did not vote at that meeting, or voted against the Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;
- (b) VTH RE and, so far as is relevant, the Scheme Participants, must give effect to the Scheme in accordance with its terms;
- (c) VTH RE may amend the terms of the Scheme if such amendment is not inconsistent with the approval given by the Scheme Participants under the Scheme Resolutions and this Clause 47 shall apply to the Scheme as amended.

47.15 Consent

Each of the Scheme Participants consents to VTH RE doing all things necessary or incidental to the implementation of the Scheme.

47.16 Further action

VTH RE must do all things and execute all documents necessary to give full effect to the Scheme and the transactions contemplated by them.

47.17 Cessation of operation

Clause 47 ceases to have any force or operation if the Implementation Deed or Scheme Deed Poll is terminated in accordance with its terms.



Schedule 2

Amendments to clause 1.1 of the VTH Constitution

The following new definitions are inserted into the definitions contained in clause 1.1 of the VTH Constitution in alphabetical order having regard to the existing definitions:

Unless the contrary intention appears, these meanings apply:

Term	Meaning
ATO	Australian Taxation Office
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the ASX Settlement Operating Rules.
Control	with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this deed, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person, and, in respect of MAFM, will also include any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed or advised by an Affiliate of MAFM.
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the <i>Trustee Act 1925</i> (NSW) agreed to in writing by MAFM and VTH RE.
Effective Date	the date on which the Scheme becomes Effective.
Effective	when used in relation to the Scheme, this deed taking effect pursuant to section 601GC(2) of the Corporations Act.
Excess Manager Payment	<div>A B</div> <div>Where:</div>



Schedule 2 Amendments to clause 1.1 of the VTH Constitution

Term	Meaning
	<p>A = any Early Termination Fee (as that term is defined in the Management Agreement between VTH RE and Primewest Agrichain Management Pty Ltd as amended from time to time (Management Agreement)) paid or payable under the Management Agreement plus any other amount paid or payable by VTH RE to Primewest Agrichain Management Pty Ltd that arises as a result of the termination of the Management Agreement, but only to the extent the total amount paid or payable is in excess of \$4.5 million</p> <p>B = the total number of Scheme Units</p>
Excluded Unitholder	any VTH Unitholder who is a member of the MAFM Group or any VTH Unitholder who holds any VTH Units on behalf of, or for the benefit of, any member of the MAFM Group and does not hold VTH Units on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	in relation to the Scheme, if the Scheme Approval Condition is satisfied and the Scheme becomes Effective, the fifth Business Day after the Record Date, or such other date after the Record Date as VTH RE and MAFM agree in writing.
Implementation Deed	the implementation deed dated executed on 17 November between VTH RE as responsible entity of the Trust and MAFM, <u>as amended by an amending deed dated 11 March 2021</u> , relating to the implementation of the Scheme.
Issuer Sponsored Holding	has the meaning given in the ASX Settlement Operating Rules.
MAFM	Macquarie Agricultural Funds Management Limited (ACN 122 169 368) as trustee of Macquarie Agriculture Fund – Crop Australia 2.
MAFML2	Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee for M2 Acquisition Trust (ABN 52 712 569 900).
MAFM Group	MAFM and each of its Related Bodies Corporate but only to the



Schedule 2 Amendments to clause 1.1 of the VTH Constitution

Term	Meaning
	extent that those Related Bodies Corporate are directly or indirectly owned or Controlled by MAFM, and a reference to a MAFM Group Member or a member of the MAFM Group is to any member of the MAFM Group.
Record Date	7.00pm on the third <u>second</u> Business Day after the Effective Date, or such other Business Day after the Effective Date as may be agreed to in writing by MAFM and VTH RE.
Registered Address	in relation to a Scheme Participant, the address shown in the Register as at the Record Date.
Scheme	an arrangement under which MAFM, or MAFML2 as its nominee, acquires all of the VTH Units from VTH Unitholders facilitated by amendments to the VTH Constitution as set out in the Implementation Deed, subject to the requisite approvals of the VTH Unitholders.
Scheme Approval Condition	the Scheme Condition Precedent in clause 4.1(b) of the Implementation Deed.
Scheme Condition Precedent	each of the conditions set out in clause 4.1 of the Implementation Deed.
Scheme Consideration	the consideration to be provided by MAFML2 to each Scheme Participant as at the Record Date for the transfer to MAFML2 of each Scheme Unit being \$1. 00 <u>98</u> for each Scheme Unit held by a Scheme Participant less the Excess Manager Payment.
Scheme Deed Poll	the deed poll under which MAFM and MAFML2 both covenant in favour of the Scheme Participants to perform obligations attributed to them under the Implementation Deed.
Scheme Meeting	the meeting of the VTH Unitholders convened by VTH RE to consider the Scheme Resolutions, and includes any adjournment or further adjournments of that meeting.
Scheme Participants	each person who is registered in the Register as at the Record Date as a holder of VTH Units (other than an Excluded Unitholder).
Scheme Resolutions	the resolutions made to approve the Scheme including: <ol style="list-style-type: none">1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to this constitution;



Schedule 2 Amendments to clause 1.1 of the VTH Constitution

Term	Meaning
	and 2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Scheme Units by MAFML2.
Scheme Unit	VTH Units as at the Record Date.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation: 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and 3 an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.
VTH RE	The Trust Company (RE Services) Limited
VTH Unit	a fully paid ordinary Unit.
VTH Unitholder	each person who is registered in the Register as a holder of VTH Units.



Signing page

Executed as a deed

Signed sealed and delivered for
The Trust Company (RE Services) Limited

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____



Notice of Meeting

The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity (**VTH RE**) of Vitalharvest Freehold Trust (ARSN 626 537 362) (**VTH**).

Notice is hereby given by VTH RE that the meeting of holders of units in VTH (**VTH Unitholders**) originally scheduled for 4 March 2021 will now be held at 2pm (Sydney time) on Friday, 16 April 2021 (**Meeting**), with VTH Unitholders able to participate online.

In response to Government restrictions, the potential health risks arising from the coronavirus (COVID-19) pandemic, and the ongoing COVID-19 considerations in planning events, VTH Unitholders will not be able to attend the Meeting in person. The VTH RE management team will, if a physical meeting is required by law, attend the meeting at VTH RE, Level 18, 123 Pitt Street, Sydney NSW 2000 or such other location as the Chair may determine. More information on how to participate in the Meeting online is set out in the explanatory notes below.

Purpose of the Meeting

The purpose of the Meeting is to consider and, if thought fit, to pass resolutions 1 and 2 (**Scheme Resolutions**) of VTH Unitholders to approve the amendment of the VTH Constitution and the proposed trust scheme under which Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee of M2 Acquisition Trust (ABN 52 712 569 900) (**MAFML2**), would acquire all of the units in VTH from VTH Unitholders as at the Scheme Record Date (**Scheme**).

If the Scheme is not approved by the requisite majorities of VTH Unitholders, the Meeting is to consider and, if thought fit, pass resolution 3 (**Asset Sale Resolution**) of VTH Unitholders to approve the purchase by MAFML2 of all shares in Vitalharvest Pty Ltd (ACN 140 954 874) from Vitalharvest Finance Pty Ltd (ACN 626 149 326) and all of the units in Vitalharvest Leasehold Trust (ABN 64 668 461 398) from VTH RE on the terms and conditions set out in the Scheme Implementation Deed (**Asset Sale**).

A copy of the revised VTH Supplemental Deed is contained in the Supplementary Scheme Booklet at Annexure B, of which this notice and the initial Scheme Booklet dated 10 February 2021, forms part (**Scheme Booklet**).

The Scheme Booklet, including the Supplementary Scheme Booklet, is available on ASX, www.vitalharvest.com.au and also at www.vthscheme.com. Capitalised terms used but not defined in this Notice of Meeting have the meaning given in the Scheme Booklet.

Scheme Resolutions

1. Resolution 1 - Amendment of the VTH Constitution

To consider and, if thought fit, pass the following resolution for the purpose of section 601GC(1) of the *Corporations Act 2001* (Cth):

'That, subject to and conditional on resolution 2 in this Notice of Meeting being passed:

- (1) *the VTH Constitution be amended with effect on and from the Effective Date, as set out in the Scheme Booklet of which the notice convening this Meeting forms part, for the purpose of giving effect to the Scheme; and*



- (2) *VTH RE be authorised to execute and lodge with ASIC a copy of the VTH Supplemental Deed.'*

Resolution 1 must be passed by at least 75% of the votes cast on the resolution by VTH Unitholders entitled to vote on the resolution.

2. Resolution 2 - Acquisition of VTH Units

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, subject to and conditional on resolution 1 in this Notice of Meeting being passed, pursuant to and in accordance with the provisions of item 7 of section 611 of the Corporations Act 2001 (Cth), the Scheme, as set out in the Scheme Booklet of which the notice convening this Meeting forms part, be approved and, in particular, the acquisition by MAFML2 of all available VTH Units existing as at the Scheme Record Date pursuant to the Scheme be approved for all purposes.'

Resolution 2 must be passed by more than 50% of the votes cast on the resolution by VTH Unitholders entitled to vote on the resolution.

Asset Sale Resolution

3. Resolution 3 – Asset Sale

If the Scheme Resolutions are not passed by the requisite majorities, the Meeting will be asked to consider and, if thought fit, pass the following resolution:

"That, for the purposes of Listing Rule 11.2, and all other purposes, the disposal to MAFML2 of:

- (1) *all of the units in the Vitalharvest Leasehold Trust (ABN 64 668 461 398); and*
- (2) *all of the shares in Vitalharvest Pty Ltd (ACN 140 954 874),*

*by, as applicable, The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity of Vitalharvest Freehold Trust (ARSN 626 537 362) or an entity it controls (**Asset Sale**), on the terms and conditions of the Asset Sale set out in the Scheme Implementation Deed, as contained in and more particularly described in the Scheme Booklet of which the notice convening this Meeting forms part, is approved."*

The Asset Sale Resolution must be passed by more than 50% of the votes cast on the resolution by VTH Unitholders entitled to vote on the resolution.

Voting Exclusion Statement

Section 253E of the *Corporations Act 2001* (Cth) (**Act**) provides that a responsible entity of a managed investment scheme and its associates are not entitled to vote their interest on any resolution if they have an interest in the resolution other than as a member, unless the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form.

In accordance with item 7 of section 611 of the Act, no votes may be cast in favour of the Scheme Resolutions by MAFML2 or any of its associates (unless the associate is a custodian, nominee, trustee, responsible entity or other fiduciary which has received a specific instruction from a third party beneficiary, who is not an associate of MAFML2, directing the associate how to vote).



In accordance with ASX Listing Rule 11.2, VTH RE will disregard any votes cast in favour of the Asset Sale Resolution by or on behalf of MAFML2 or any of its associates or any person who may obtain a material benefit, except a material benefit solely in the capacity of a holder of VTH Units, if the Asset Sale Resolution is passed (**Excluded Person**).

This voting exclusion does not apply to a vote cast in favour of a resolution by an Excluded Person:

- (a) as proxy or attorney for a VTH Unitholder who is entitled to vote on the Asset Sale Resolution, in accordance with the directions given to the proxy or attorney on the proxy form to vote on the resolution in that way;
- (b) acting as the chair of the meeting as proxy or attorney for a VTH Unitholder who is entitled to vote on the Asset Sale Resolution, in accordance with a direction given to the chair on the proxy form to vote on the resolution as the chair decides; or
- (c) where they are acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Asset Sale Resolution; and
 - (2) the Excluded Person notes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Chair

Rebecca Maslen-Stannage will act as chair of the Meeting (and, if Rebecca Maslen-Stannage is unable or unwilling to attend, Richard Mccarthy will act as chair of the Meeting).

Shareholder questions

If you have any questions in relation to this Notice of Meeting or the Scheme or Asset Sale, please call the Shareholder 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).

Questions may be asked online during the Meeting.

Dated 24 March 2021

sign here → 

Company Secretary

print name Gan Minithantri



Notice of meeting

Explanatory notes

1 General

This Notice of Meeting relates to the Scheme and the Asset Sale and should be read in conjunction with the Scheme Booklet, including the Supplementary Scheme Booklet dated on or about the date of this Notice of Meeting. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolutions and, if required, Asset Sale Resolution.

A copy of the Scheme Implementation Deed was released to ASX on 17 November 2020, and an amended Scheme Implementation Deed was released to ASX on 11 March 2021, both of which can be obtained from www.asx.com.au or www.vitalharvest.com.au. A copy of the revised VTH Supplemental Deed is set out in Annexure B of the Supplementary Scheme Booklet.

The explanatory notes form part of, and should be read in conjunction with, the Notice of Meeting. Capitalised terms used in this Notice of Meeting have the same meaning as set out in 'Glossary and Interpretation' in Section 14 of the Scheme Booklet, or Section 4 of the Supplementary Scheme Booklet (as applicable), unless the context otherwise requires.

The Scheme Booklet, including the Supplementary Scheme Booklet, is available on ASX, www.vitalharvest.com.au and also at www.vthscheme.com.

2 Entitlement to vote

The time for determining eligibility to vote at the Meeting is 7pm (Sydney time) on Wednesday, 14 April 2021. Only those VTH Unitholders entered on the VTH Register at that time will be entitled to attend and vote at the Meeting, either online, by proxy or attorney, or in the case of a corporate VTH Unitholder, by a body corporate representative. The remaining comments in these explanatory notes are addressed to VTH Unitholders entitled to attend and vote at the Meeting.

3 Jointly held securities

If you hold VTH Units jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote at the Meeting, only the vote of the holder whose name appears first on the VTH Register will be counted.

See also the comments in paragraph 6.2 below regarding the appointment of a proxy by persons who jointly hold VTH Units.

4 How to vote

Voting will be conducted by poll, under which each VTH Unitholder will have 1 vote for each dollar of the value of their total interests in VTH.

If you are a VTH Unitholder entitled to vote at the Meeting, you may vote by:



- attending and voting online;
- appointing one or two proxies to attend the online Meeting and vote on your behalf, using the proxy form that accompanied the Scheme Booklet;
- appointing an attorney to attend the online Meeting and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the online Meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

5 Attendance

VTH RE is closely monitoring the impact of the global COVID-19 pandemic and is following guidance from the Federal and State governments.

In order to minimise health risks created by the COVID-19 pandemic, and in accordance with Government directions and restrictions with respect to non-essential gatherings of people, VTH Unitholders and their proxies, attorneys or corporate representatives will not be able to attend in person. Instead, they will be able to participate in the Meeting online only.

If a physical meeting is required by law, the VTH RE management team will attend the Meeting, at VTH RE, Level 18, 123 Pitt Street, Sydney NSW 2000 or such other locations as the Chair may determine. VTH Unitholders will not be able to attend these venues.

6 Voting

6.1 Voting online

VTH Unitholders can participate in the Meeting online at <https://web.lumiagm.com/366584164>.

VTH Unitholders will be able to view the Meeting live, vote on the resolutions and ask questions online.

VTH Unitholders are also able to submit written questions to VTH RE in advance of the Meeting. Questions may be submitted by email to returningofficer@computershare.com.au and must be submitted no later than 2pm (Sydney time) on Wednesday, 14 April 2021. VTH RE will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to VTH Unitholders.

VTH Unitholders will need the following details to access the Meeting online:

1. The meeting ID is **366584164**
2. Your username is your SRN or HIN.

More information regarding participating in the Meeting online can be found by visiting www.computershare.com.au/virtualmeetingguide

Unitholders participating in the Meeting will be able to vote between the commencement of the Meeting and the closure of voting as announced by the chair during the Meeting.



The Meeting is viewable online from desktops and laptops and from personal devices.

To participate and vote online you will need your username. Proxy holders, attorneys and corporate representatives will need their proxy, attorney or corporate representative number (as applicable) which will be provided by the VTH Registry no later than 48 hours prior to the Meeting and following lodgement of the proxy appointment.

It is recommended that VTH Unitholders who elect to participate in the Meeting online log in at least 15 minutes prior to the scheduled start time for the Meeting.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

If you have any additional questions in relation to this Notice of Meeting or the Scheme or Asset Sale, please call the Shareholder 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).

6.2 Voting by proxy

You may appoint one or two proxies. Your proxy need not be another VTH Unitholder. Each proxy will have the right to vote on the polls and also to speak at the Meeting.

To appoint a proxy, you should complete and return the proxy form that accompanied this Notice of Meeting in accordance with the instructions on that form. You must return the signed and completed proxy form to the VTH Registry by 2pm (Sydney time) on Wednesday, 14 April 2021 (or, if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting) in any of the following ways:

- (a) **online:**
at www.investorvote.com.au or www.intermediaryonline.com for Intermediary Online subscribers (custodians)
- (b) **by post in the provided reply paid envelope to the VTH Registry:**
Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia
- (c) **by hand delivery to the VTH Registry:**
Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000 Australia
- (d) **by fax to the VTH Registry:**
1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Proxy forms received after this time will be invalid. If you submitted a proxy form for the meeting when it was scheduled for 4 March 2021 and do not wish to change your proxy, you can rely on that proxy form at the Meeting.

If a proxy form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been noted by the VTH Registry.



A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the VTH Registry before the start of the Meeting (or, if the Meeting is adjourned or postponed, before the resumption of the Meeting in relation to the resumed part of the Meeting) in any of the ways above.

If you wish to appoint a second proxy, a second proxy form should be used and you should clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. You can obtain a second proxy form from the VTH Registry. Replacement proxy forms can also be obtained from the VTH Registry.

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the proxy forms, each proxy may exercise half of your votes with any fractions of votes disregarded.

If you hold VTH Units jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the proxy form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolutions and, if required, the Asset Sale Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chair of the Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the Meeting, the chair of the Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chair of the Meeting intends to vote all valid undirected proxies which nominate the chair in favour of the Scheme Resolutions and, if required, the Asset Sale Resolution, in the absence of a Superior Proposal.

Your appointment of a proxy does not preclude you from attending the Meeting online, revoking the proxy and voting at the Meeting.

6.3 Voting by attorney

You may appoint an attorney to attend and vote at the Meeting on your behalf. Your attorney need not be another VTH Unitholder. Each attorney will have the right to vote on the polls and also to speak at the Meeting.

The power of attorney appointing your attorney to attend and vote at the Meeting must be duly executed by you and specify your name, the entity (that is, VTH RE), and the attorney, and also specify the Meeting at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be returned to the VTH Registry before 2pm on Wednesday, 14 April 2021 (or, if the Meeting is



adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting) in any of the following ways:

(a) **by post in the provided reply paid envelope to the VTH Registry:**

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

(b) **by hand delivery to the VTH Registry:**

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000 Australia

(c) **by fax to the VTH Registry:**

1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your appointment of an attorney does not preclude you from attending the Meeting online and voting at the Meeting.

6.4 Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that VTH RE will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the VTH Registry by calling 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia). The certificate of appointment may set out restrictions on the representative's powers.

The certificate should be returned to the VTH Registry before 2pm (Sydney time) on Wednesday, 14 April 2021 (or, if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting) in any of the following ways:

(a) **by post in the provided reply paid envelope to the VTH Registry:**

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

(b) **by hand delivery to the VTH Registry:**

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Level 3, 60 Carrington Street
Sydney NSW 2000 Australia

(c) **by fax to the VTH Registry:**

1800 783 447 within Australia or +61 3 9473 2555 outside Australia

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the VTH Registry.



7 Technical difficulties

Technical difficulties may arise during the course of the Meeting. The chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the chair of the Meeting will have regard to the number of VTH Unitholders impacted and the extent to which participation in Meeting is affected. Where the chair of the Meeting considers it appropriate, the chair may continue to hold the Meeting, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, VTH Unitholders are encouraged to lodge a proxy vote by 2pm (Sydney time) on Wednesday, 14 April 2021 even if they plan to attend the Meeting online.





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Sydney NSW 2000

Vitalharvest Freehold Trust
Level 1, 307 Murray Street
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T +61 8 9321 7133
W www.primewest.com.au

