



**ASX Announcement  
Vitalharvest Freehold Trust**

18 May 2021

**Third Supplementary Scheme Booklet and Meeting**

The Trust Company (RE Services) Limited as responsible entity (**VTH RE**) for Vitalharvest Freehold Trust (**VTH**) announces that the meeting of VTH Unitholders, which was postponed from 12 May 2021, will now be held on Thursday, 10 June 2021 (**Meeting**).

VTH RE has prepared a Third 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 \$1.28 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 \$351.8 million, subject to certain adjustments (**Asset Sale**)

(together, the **Transaction**).

The Third Supplementary Scheme Booklet is attached to this announcement and will be available on the ASX website and at [www.VTHscheme.com](http://www.VTHscheme.com).

**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 9.00am (Sydney time) on Thursday, 10 June 2021 with VTH Unitholders to attend via audio webcast. Details on how to attend the Meeting are set out in the Third Supplementary Scheme Booklet.

All VTH Unitholders are encouraged to vote either by attending the Meeting online, or by lodging a proxy vote by 9.00am (Sydney time) on Tuesday, 8 June 2021. Details on how to lodge a proxy vote are included on the proxy form and in the Third Supplementary Scheme Booklet.



As disclosed in the Third Supplementary Scheme Booklet, VTH RE has requested that if Roc proposes to make a further offer, it provides this by 26 May 2021 to allow time for any further offer or counteroffer before the Meeting. If there are further changes to the Transaction which are positive from the perspective of VTH unitholders (such as an increase in the consideration) and VTH RE considers it to be in the best interests of VTH unitholders at that time, it expects to provide any update via ASX announcement, rather than by delaying the Meeting and dispatching a further supplementary Scheme Booklet.

### Key Dates

The key dates in relation to the Transaction are set out in the Third 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	Tuesday, 8 June 2021 at 9.00am (Sydney time)
Time and date for determining eligibility to vote at the Meeting	Tuesday, 8 June 2021 at 7.00pm (Sydney time)
Meeting	Thursday, 10 June 2021 at 9.00am (Sydney time)
Second Court Date	Tuesday, 15 June 2021 at 3.00pm (Sydney time)

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

Effective Date	Tuesday, 15 June 2021
Last day of trading in VTH Units on ASX (VTH Units will be suspended from trading on ASX from close of trading)	Tuesday, 15 June 2021
Scheme Record Date (for determining entitlements to Scheme Consideration)	Thursday, 17 June 2021
Implementation Date (Scheme Participants will receive the Scheme Consideration on the Implementation Date)	Thursday, 24 June 2021



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, 22 June 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



## **Media**

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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

### THIRD SUPPLEMENTARY SCHEME BOOKLET

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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.**

A Notice of Meeting is included as Annexure 1 to this Third Supplementary Scheme Booklet.

The Meeting will be held at 9.00am (Sydney time) on Thursday, 10 June 2021.

This is an important document that requires your immediate attention.

You should read this Third Supplementary Scheme Booklet, the Second Supplementary Scheme Booklet, the First 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 Third Supplementary Scheme Booklet supplements the Scheme Booklet, First Supplementary Scheme Booklet and Second Supplementary Scheme Booklet (**Previous Scheme Booklets**) which contain information about the Proposal. This Third Supplementary Scheme Booklet contains information about the matters which arose following the despatch of the Second Supplementary Scheme Booklet.

This document is important and requires your immediate attention. You should read this Third Supplementary Scheme Booklet and the Previous Scheme Booklets in full before making any decisions 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 doubt as to what you should do, you should consult your broker, financial adviser or legal adviser immediately.

### Nature of this document

This document, together with the Previous Scheme Booklets, 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 at 9:00am (Sydney time) on Thursday, 10 June 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 Trust from Vitalharvest Finance.

### ASIC and ASX

A copy of this Third 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 Third Supplementary Scheme Booklet.

### Court involvement

The Court provided the First Judicial Advice on 10 February 2021, and judicial advice on the First Supplementary Scheme Booklet on 24 March 2021, and Second Supplementary Scheme Booklet on 4 May 2021. The court provided judicial advice in relation to this Third Supplementary Scheme Booklet on Tuesday, 18 May 2021.

The Court's provision of the 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 Previous Scheme Booklets or the Third Supplementary Scheme Booklet.

### Notice of Meeting

The Notice of Meeting is set out in Annexure 1.

### 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 appear at the Second Court Hearing, expected to be held at 3pm (Sydney time) on Tuesday, 15 June 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 the Previous Scheme Booklets or this Third Supplementary Scheme Booklet, unless the context otherwise requires. Section 14.2 of the Scheme Booklet sets out some rules of interpretation which apply to this document and the Previous Scheme Booklets.

### Responsibility statement

VTH RE has prepared, and is responsible for, the VTH Information. 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. Neither VTH RE nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

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

### Incorporation of this Third 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", "Timetable and dates", "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 this Third Supplementary Scheme Booklet and the Previous Scheme Booklets, 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.

### Further updates

This Third Supplementary Scheme Booklet is dated 18 May 2021.

This Third Supplementary Scheme Booklet may be updated. Any update will be made available for inspection on the website at [www.vitalharvest.com.au](http://www.vitalharvest.com.au) or released on ASX. If you access an electronic version of the Scheme Booklet, First Supplementary Scheme Booklet, Second Supplementary Scheme Booklet or Third Supplementary Scheme Booklet you should ensure you download and read the entire document.

VTH unitholders are encouraged to regularly review the ASX platform for any announcements made by VTH RE.



## 1 Key Dates

Event	Time and date
Date of this Third Supplementary Scheme Booklet	Tuesday, 18 May 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	9am (Sydney time) on Tuesday, 8 June 2021
Time and date for determining eligibility to vote at the Meeting	7pm (Sydney time) on Tuesday, 8 June 2021
Meeting	9am (Sydney time) on Thursday, 10 June 2021
Second Court Date	3pm (Sydney time) on Tuesday, 15 June 2021
<i>If the Scheme is approved by the Requisite Majorities of VTH Unitholders at the Meeting:</i>	
Effective Date	Tuesday, 15 June 2021
Last day of trading in VTH Units on ASX (VTH Units will be suspended from trading on ASX from close of trading)	Tuesday, 15 June 2021
Scheme Record Date (for determining entitlements to Scheme Consideration)	Thursday, 17 June 2021
Implementation Date (Scheme Participants will receive the Scheme Consideration on the Implementation Date) <sup>1</sup>	Thursday, 24 June 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, 22 June 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.

<sup>1</sup> The Scheme Consideration is subject to rounding for fractional entitlements.





## 2 Letter to VTH Unitholders

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18 May 2021

Dear VTH Unitholders

This Third Supplementary Scheme Booklet provides a further update regarding the proposed acquisition of VTH or its assets by Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee of M2 Acquisition Trust (**MAFML2**) (which was nominated as the acquiring entity by Macquarie Agricultural Funds Management Limited as trustee of Macquarie Agriculture Fund – Crop Australia 2 (**MAFM**) under the Scheme Implementation Deed).

VTH Unitholders have previously received the Scheme Booklet, First Supplementary Scheme Booklet and the Second Supplementary Scheme Booklet (**Previous Scheme Booklets**) in relation to MAFM's proposal.

We encourage you to carefully read this Third Supplementary Scheme Booklet and the Previous Scheme Booklets, as they contain important information in relation to the Scheme and the Asset Sale, and on how to vote, and will assist you in making an informed decision at the Meeting. This Third Supplementary Scheme Booklet should be read with reference to the defined terms in the Previous Scheme Booklets. You should also consult your legal, financial, tax or other professional adviser prior to making any investment decision in relation to your VTH Units.

### Developments since Second Supplementary Scheme Booklet

Following despatch of the Second Supplementary Scheme Booklet:

- (a) on 10 May 2021, VTH RE received:
  - (1) a sixth binding offer from Roc for \$1.27 per VTH Unit or \$349.95 million for the assets of VTH (**Sixth Binding Roc Offer**); and
  - (2) shortly after receiving the Sixth Binding Roc Offer, VTH RE received the Third Revised MAFM Proposal (defined below); and
- (b) on 11 May 2021:
  - (1) the VTH RE Board determined that it was in the best interests of VTH Unitholders to accept the Third Revised MAFM Proposal; and
  - (2) accordingly, VTH RE and MAFM entered into a fifth amending deed in relation to the Scheme Implementation Deed to give effect to the Third Revised MAFM Proposal.

It is now proposed that MAFML2 will acquire:

- (c) all of the issued units in VTH for \$1.28 per unit, by way of a trust scheme (**Scheme**); or
- (d) if the Scheme is not approved by the Requisite Majorities of VTH Unitholders, but VTH Unitholders approve a resolution under Listing Rule 11,<sup>2</sup> the assets of VTH for \$351.8 million (**Asset Sale**).

(the **Third Revised MAFM Proposal**).

Other than as to price, the Third Revised MAFM Proposal is on the same terms as the Further Revised MAFM Proposal described in the Second Supplementary Scheme Booklet.

MAFML2 has confirmed that it is able to fund the increased costs of the Scheme or Asset Sale through equity commitments, as described in section 9.3 of the Scheme Booklet.

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<sup>2</sup> For details of the voting resolutions and threshold required to approve the Scheme and the Asset Sale, see the 'Key Terms of the Proposal' section of the Scheme Booklet.



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

As announced on 7 May 2021, MAFM exercised its call option to acquire 30 million VTH Units from Primewest Management Pty Ltd as responsible entity for Primewest Property Fund. MAFML2 will not be eligible to vote these in favour of the Third Revised MAFM Proposal. Refer to section 3.1 of this Third Supplementary Scheme Booklet for further details on changes to the substantial unitholding in VTH.

## **Independent Expert's Conclusion**

The Independent Expert has confirmed that there is no change to the conclusion expressed in the Second Supplementary Independent Expert's Report and that the Independent Expert continues to conclude 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.

Accordingly, the Independent Expert has not provided a revision to the Second Supplementary Independent Expert's Report.

## **Recommendations**

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).

## **New Meeting Date**

The Meeting previously scheduled for 12 May 2021, and postponed on 11 May 2021, will now be held at **9:00am (Sydney time) on Thursday, 10 June 2021**. A full list of the new dates in connection with the Third Revised MAFM Proposal is set out in section 1 of this Third Supplementary Scheme Booklet.

Having regard to the level of disclosure previously provided to VTH Unitholders in respect of the Proposal, the length of time since the Proposal was first announced, the interests of ensuring that VTH Unitholders receive any consideration on a timely basis, and fact that any further deferrals could cause implementation of the Proposal to be delayed past the end of the financial year, VTH RE has requested that, if Roc proposes to make a further offer, it provides this by 26 May 2021 to allow time for any further offer or counteroffer before the Meeting. Consistent with this objective, if there are further changes to the Proposal, which are positive from the perspective of VTH Unitholders (such as an increase in the consideration), and VTH RE considers it to be in the best interests of VTH Unitholders at that time, it expects to provide any update via ASX announcement, rather than by delaying the Meeting and dispatching a further supplementary Scheme Booklet. If any VTH unitholder wishes to change any proxy votes that may already have been submitted at that time, it is open to them to re-submit their proxies or, if the proxy deadline has expired, vote directly at the Meeting.



## Proxy Forms and Voting

If you are a VTH Unitholder on Tuesday, 8 June 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 Meeting.

Having regard to ongoing COVID-19 considerations in planning events, physical attendance at the meeting will be limited to VTH RE management team and VTH Unitholders will only be able to attend the Meeting online.

It is very important that you cast your vote either by attending the Meeting or by appointing a proxy, attorney or body corporate representative to attend the Meeting and vote on your behalf. If you do not wish to or are unable to attend the Meeting, we 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](http://www.investorvote.com.au) or [www.intermediaryonline.com](http://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 Second 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 9:00am (Sydney time) on Tuesday, 8 June 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 the Notice of Meeting at Annexure 1 of this Third Supplementary Scheme Booklet.

## Further Information

If you have any questions about the Scheme, Asset Sale, lodging or revoking a proxy form or any other matter in this Third 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](http://www.vthscheme.com).



Where appropriate, VTH RE intends to provide updated information in relation to the Proposal, including any changes to the terms of the Proposal or VTH RE's response to any alternative proposal, promptly by way of announcement to the ASX only. You are encouraged to regularly review the ASX platform for any announcements made by VTH RE.

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**



## 3 Additional Information

### 3.1 Substantial Unitholders

As extracted from filings released on ASX, in each case prior to 14 May 2021, the following persons held a substantial holding (within the meaning of the Corporations Act) in VTH Units:

VTH Unitholder	Effective Date	Number of VTH Units	Voting power at time of notice
Macquarie Agricultural Funds Management No. 2 Pty Limited	1 February 2021	37,093,667	20.05%
Samson Rock Capital LLP	3 March 2021	16,913,586	9.14%
Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)	8 March 2021	9,886,817	5.34%

### 3.2 Consents and disclosures

Each party named in this section 3.2 as consenting parties:

- (a) has given and has not, before the date of this Third Supplementary Scheme Booklet, withdrawn its written consent to be named in the Third Supplementary Scheme Booklet in the form and context in which it is named;
- (b) has given and has not, before the date of this Third 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 3.2, and the references to those statements and reports in the form and context in which they are included in this Third Supplementary Scheme Booklet;
- (c) has not caused or authorised the issue of this Third 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 Third Supplementary Scheme Booklet.

The term “consent” as used in this Third Supplementary Scheme Booklet is used solely in the context of this Third 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	Grant Thornton Corporate Finance Pty Ltd



## 4 Glossary

In this Third Supplementary Scheme Booklet, unless the context otherwise appears, defined terms have the meaning given to them in the Previous Scheme Booklets and the following terms have the meaning show below:

Term	Meaning
<b>First Supplementary Scheme Booklet</b>	the supplementary scheme booklet dated 24 March 2021, including the attachments to it.
<b>MAFM Information</b>	<p>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 Third 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 Third Supplementary Scheme Booklet to be prepared that VTH RE and MAFM agree is 'MAFM Information' and that is identified in this Third Supplementary Scheme Booklet as such.</p> <p>For the avoidance of doubt, the MAFM Information excludes the VTH Information.</p>
<b>Previous Scheme Booklets</b>	the Scheme Booklet, First Supplementary Scheme Booklet and Second Supplementary Scheme Booklet.
<b>Roc</b>	Roc Private Equity Pty Ltd (ACN 615 322 060).
<b>Scheme Booklet</b>	the scheme booklet dated 10 February 2021, including the attachments to it.
<b>Second Supplementary Scheme Booklet</b>	the supplementary scheme booklet dated 4 May 2021, including the attachments to it.
<b>Third Revised MAFM Proposal</b>	has the meaning given to the term in section 2.
<b>Sixth Binding Roc Offer</b>	has the meaning given to the term in section 2(a)(1).
<b>VTH Information</b>	the information contained in this Third Supplementary Scheme Booklet other than the MAFM information.



## Notice of Meeting

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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**) previously scheduled for Wednesday, 12 May 2021 will now be held at 9am (Sydney time) on Thursday, 10 June 2021 (**Meeting**).

Having regard to the ongoing COVID-19 considerations in planning events, physical attendance at the Meeting, at Level 18, 123 Pitt Street, Sydney NSW 2000, will be limited to the VTH RE management team and VTH Unitholders will only be able to attend the Meeting online. 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**).

This Notice of Meeting forms part of the Third Supplementary Scheme Booklet which should be read in its entirety together with the Scheme Booklet, First Supplementary Scheme Booklet and Second Supplementary Scheme Booklet. References in this Notice of Meeting to the Scheme Booklet include the Scheme Booklet, the First Supplementary Scheme Booklet, the Second Supplementary Scheme Booklet, the Third Supplementary Scheme Booklet and any further disclosure announced on ASX or otherwise provided to unitholders prior to the Meeting (together, **Scheme Booklet**). To the extent that there is any inconsistency between these documents, the terms of this Notice of Meeting and the Third Supplementary Scheme Booklet prevail over any earlier Scheme Booklet or Notice of Meeting and any further disclosure announced on ASX or otherwise provided to unitholders prior to the Meeting will prevail over this Notice of Meeting and Third Supplementary Scheme Booklet.

References in this Notice of Meeting to the VTH Supplemental Deed are to the proposed form of deed poll contained in the Third Supplementary Scheme Booklet at Annexure B or any revised version of this document which is announced on ASX or otherwise provided to unitholders prior to the Meeting.

The Third Supplementary Scheme Booklet is available on ASX, [www.vitalharvest.com.au](http://www.vitalharvest.com.au) and also at [www.vthscheme.com](http://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 18 May 2021



1 General

*sign here* ►

Company Secretary

*print name* Gan Minithantri



## Notice of meeting

### Explanatory notes

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#### 1 General

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This Notice of Meeting relates to the Scheme and the Asset Sale and should be read in conjunction with the Scheme Booklet dated 10 February 2021, the First Supplementary Scheme Booklet dated 24 March 2021, the Second Supplementary Scheme Booklet dated 4 May 2021 and the Third Supplementary Scheme Booklet, of which this Notice of Meeting forms part.

This Notice of Meeting forms part of the Third Supplementary Scheme Booklet which should be read in its entirety together with the Scheme Booklet, First Supplementary Scheme Booklet and Second Supplementary Scheme Booklet. References in this Notice of Meeting to the Scheme Booklet includes the Scheme Booklet, the First Supplementary Scheme Booklet, the Second Supplementary Scheme Booklet, the Third Supplementary Scheme Booklet and any further disclosure announced on ASX or otherwise provided to unitholders prior to the Meeting (together, **Scheme Booklet**). To the extent that there is any inconsistency between these documents, the terms of this Notice of Meeting and the Third Supplementary Scheme Booklet prevail over any earlier Scheme Booklet or Notice of Meeting and any further disclosure announced on ASX or otherwise provided to unitholders prior to the Meeting will prevail over this Notice of Meeting and Third Supplementary Scheme Booklet.

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 initially released to ASX on 17 November 2020. Amended versions of the Scheme Implementation Deed which have been the subject of previous supplementary disclosure have also been released to ASX. Copies of these can be obtained from [www.asx.com.au](http://www.asx.com.au) or [www.vitalharvest.com.au](http://www.vitalharvest.com.au). References in this Notice of Meeting to the VTH Supplemental Deed are to the proposed form of deed poll set out in Annexure B of the Third Supplementary Scheme Booklet or any revised version of this document which is announced on ASX or otherwise provided to unitholders prior to the Meeting.

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 the Scheme Booklet, unless the context otherwise requires.

The Third Supplementary Scheme Booklet is available on ASX, [www.vitalharvest.com.au](http://www.vitalharvest.com.au) and also at [www.vthscheme.com](http://www.vthscheme.com).

#### 2 Entitlement to vote

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The time for determining eligibility to vote at the Meeting is 7pm (Sydney time) on Tuesday, 8 June 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

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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

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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

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Having regard to the ongoing COVID-19 considerations in planning events, physical attendance at the Meeting, at Level 18, 123 Pitt Street, Sydney NSW 2000, will be limited to the VTH RE management team and VTH Unitholders will only be able to attend the Meeting online. More information on how to participate in the Meeting online is set out in the explanatory notes below.

### 6 Voting

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#### 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](mailto:returningofficer@computershare.com.au) and must be submitted no later than 9am (Sydney time) on Tuesday, 8 June 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](http://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 9am (Sydney time) on Tuesday, 8 June 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](http://www.investorvote.com.au) or [www.intermediaryonline.com](http://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 12 May 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 9am (Sydney time) on Tuesday, 8 June 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 9am (Sydney time) on Tuesday, 8 June 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





7 Technical difficulties

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

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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 9am (Sydney time) on Tuesday, 8 June 2021 even if they plan to attend the Meeting online.



Deed

## Constitution of Vitalharvest Freehold Trust Amending Deed

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The Trust Company (RE Services) Limited



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## Constitution of Vitalharvest Freehold Trust Amending Deed

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Date ►

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VTH RE	<b>The Trust Company (RE Services) Limited</b> ABN 45 003 278 831 of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000
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### 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.



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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 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
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691, and where the context requires, the financial market that it operates.
<b>Business Day</b>	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.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Control</b>	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.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth) as modified or varied by ASIC.



## Schedule 1 New Clause 47 of the Constitution

Term	Meaning
<b>Court</b>	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.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>Effective</b>	when used in relation to the Scheme, this deed taking effect pursuant to section 601GC(2) of the Corporations Act.
<b>Excess Manager Payment</b>	<div style="text-align: center;"><b><math>\frac{A}{B}</math></b></div> <p>Where:</p> <p><b>A =</b> 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 (<b>Management Agreement</b>)) 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>B =</b> the total number of Scheme Units</p>
<b>Excluded Unitholder</b>	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.
<b>Government Agency</b>	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.
<b>Implementation Date</b>	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.
<b>Implementation Deed</b>	the implementation deed executed on 17 November 2020 between VTH RE as responsible entity of the Trust and MAFM, as amended



## Schedule 1 New Clause 47 of the Constitution

Term	Meaning
	on 11 March 2021, 15 April 2021, 26 April 2021, <del>and 30 April 2021</del> <u>and 11 May 2021</u> , relating to the implementation of the Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>MAFM</b>	Macquarie Agricultural Funds Management Limited (ACN 122 169 368) as trustee of Macquarie Agriculture Fund – Crop Australia 2.
<b>MAFML2</b>	Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee for M2 Acquisition Trust (ABN 52 712 569 900).
<b>MAFM Group</b>	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 <b>MAFM Group Member</b> or a <b>member of the MAFM Group</b> is to any member of the MAFM Group.
<b>Record Date</b>	7.00pm on the 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.
<b>Registered Address</b>	in relation to a Scheme Participant, the address shown in the Register as at the Record Date.
<b>Related Bodies Corporate</b>	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.
<b>Scheme</b>	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.
<b>Scheme Approval Condition</b>	the Scheme Condition Precedent in clause 4.1(b) of the Implementation Deed.
<b>Scheme Condition Precedent</b>	each of the conditions set out in clause 4.1 of the Implementation Deed.





## Schedule 1 New Clause 47 of the Constitution

Term	Meaning
<b>Scheme Consideration</b>	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 \$1.286 for each Scheme Unit held by a Scheme Participant less the Excess Manager Payment.
<b>Scheme Deed Poll</b>	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.
<b>Scheme Meeting</b>	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.
<b>Scheme Participants</b>	each person who is registered in the Register as at the Record Date as a holder of VTH Units (other than an Excluded Unitholder).
<b>Scheme Resolutions</b>	<p>the resolutions made to approve the Scheme including:</p> <ol style="list-style-type: none"><li>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; and</li><li>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.</li></ol>
<b>Scheme Unit</b>	VTH Units <u>held by Scheme Participants</u> as at the Record Date.
<b>Settlement Rules</b>	ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Subsidiary</b>	<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"><li>1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;</li><li>2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and</li><li>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.</li></ol>
<b>Trust</b>	the Vitalharvest Freehold Trust (ARSN 626 537 362).



## Schedule 1 New Clause 47 of the Constitution

Term	Meaning
<b>VTH Constitution</b>	the constitution establishing the Trust originally dated 30 May 2018 and repealed and replaced by a Supplemental Deed No. 1 dated 13 June 2018.
<b>Register</b>	the unit register of the Trust.
<b>VTH Unit</b>	a fully paid ordinary unit in the Trust.
<b>VTH Unitholder</b>	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;



## Schedule 1 New Clause 47 of the Constitution

- (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
  - (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**

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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**

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**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

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

## Schedule 1

### New Clause 47 of the Constitution

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## 47 Scheme

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### 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 CHESSE, 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)



## Schedule 1 New Clause 47 of the Constitution

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).

- (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):



Schedule 1 New Clause 47 of the Constitution

- (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 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:



## Schedule 1 New Clause 47 of the Constitution

- (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 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.
- (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
<b>ATO</b>	Australian Taxation Office
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the ASX Settlement Operating Rules.
<b>Control</b>	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.
<b>Court</b>	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.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>Effective</b>	when used in relation to the Scheme, this deed taking effect pursuant to section 601GC(2) of the Corporations Act.
<b>Excess Manager Payment</b>	<div style="text-align: center;"><b>A</b> <b>B</b></div> <p>Where:</p>



## Schedule 2 Amendments to clause 1.1 of the VTH Constitution

Term	Meaning
	<p><b>A =</b> 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>B =</b> the total number of Scheme Units</p>
<b>Excluded Unitholder</b>	any <b>VTH Unitholder</b> who is a member of the <b>MAFM Group</b> or any VTH Unitholder who holds any <b>VTH Units</b> 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.
<b>Government Agency</b>	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.
<b>Implementation Date</b>	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.
<b>Implementation Deed</b>	the implementation deed executed on 17 November between VTH RE as responsible entity of the Trust and MAFM, as amended on 11 March 2021, 15 April 2021, 26 April 2021 <del>and</del> , 30 April 2021 <u>and 11 May 2021</u> , relating to the implementation of the Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the ASX Settlement Operating Rules.
<b>MAFM</b>	Macquarie Agricultural Funds Management Limited (ACN 122 169 368) as trustee of Macquarie Agriculture Fund – Crop Australia 2.
<b>MAFML2</b>	Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee for M2 Acquisition Trust (ABN 52 712 569 900).
<b>MAFM Group</b>	MAFM and each of its Related Bodies Corporate but only to the extent that those Related Bodies Corporate are directly or indirectly



## Schedule 2 Amendments to clause 1.1 of the VTH Constitution

Term	Meaning
	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.
<b>Record Date</b>	7.00pm on the 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.
<b>Registered Address</b>	in relation to a Scheme Participant, the address shown in the Register as at the Record Date.
<b>Scheme</b>	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.
<b>Scheme Approval Condition</b>	the Scheme Condition Precedent in clause 4.1(b) of the Implementation Deed.
<b>Scheme Condition Precedent</b>	each of the conditions set out in clause 4.1 of the Implementation Deed.
<b>Scheme Consideration</b>	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 \$1.286 for each Scheme Unit held by a Scheme Participant less the Excess Manager Payment.
<b>Scheme Deed Poll</b>	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.
<b>Scheme Meeting</b>	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.
<b>Scheme Participants</b>	each person who is registered in the Register as at the Record Date as a holder of VTH Units (other than an Excluded Unitholder).
<b>Scheme Resolutions</b>	the resolutions made to approve the Scheme including: 1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to this constitution; and



## Schedule 2 Amendments to clause 1.1 of the VTH Constitution

Term	Meaning
	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 <u>held by Scheme Participants</u> as at the Record Date.
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"><li>1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;</li><li>2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and</li><li>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.</li></ol>
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

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

*sign here ►* \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*sign here ►* \_\_\_\_\_  
Director/Secretary

*print name* \_\_\_\_\_



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