

Retail Entitlement Offer

Select Harvests Limited

ACN 000 721 380

Details of a 1 for 9.2 pro-rata accelerated non-renounceable entitlement offer of new ordinary shares in Select Harvests Limited at an offer price of A\$3.80 per New Share to raise up to approximately A\$50 million.

The Retail Entitlement Offer opens on Thursday, 26 September 2024 and closes at 5.00pm (Melbourne time) on Thursday, 10 October 2024 (unless extended).

This Retail Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Retail Entitlement Offer. If you have any questions about any part of the Retail Offer Booklet you should consult your professional adviser.

This Retail Offer Booklet is dated Thursday, 26 September 2024.

This Retail Offer Booklet may not be released to United States wire services or distributed in the United States or any other country outside Australia or New Zealand.

Retail Offer Booklet

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Important information

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR RELEASE TO UNITED STATES WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Retail Offer Booklet has been issued by Select Harvests Limited ACN 000 721 380 (**SHV**).

The information in this Retail Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

International offer restrictions

This Retail Offer Booklet must not be released to US wire services or distributed in the United States. This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product to a Shareholder in the United States and neither this document nor anything attached to this document shall form the basis of any contract or commitment to a Shareholder in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia. The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

In particular, this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws.

Future and past performance

This Retail Offer Booklet may contain certain forward-looking statements. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will* and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance of the New Shares or any return on any investment made under this Retail Offer Booklet. An investment in New Shares involves known and unknown risks, uncertainties and other factors, many of which are outside the control of SHV. These factors may include agricultural and climatic risk (adverse weather events) which may impact crop volume, quality, and price, changes in consumer demand for SHV's products, damage to SHV's reputation or brands, damage to SHV's relationships with its customers, suppliers and service providers, increased competition, loss of key personnel, litigation and disputes, counterparty and credit risk, acquisitions and new business, change in operations, interest rate risk, market price fluctuations, general economic conditions including input cost inflation, taxation, regulatory issues and changes in law and accounting policies. There can be no assurance that actual outcomes will not differ materially from these statements.

This Retail Offer Booklet is not financial product or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

SHV is not licensed to provide financial product advice in respect of New Shares or any other financial products. No cooling off regime applies to Applications under the Retail Entitlement Offer.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of SHV, including possible loss of income and principal invested and some of these risks are detailed in the Investor Presentation. These risks could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet. SHV does not guarantee any particular rate of return or the performance of SHV, nor does it guarantee the repayment of capital from SHV or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Retail Offer Booklet.

Past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance. The historical information in this Retail Offer Booklet is, or is based on, information that has been released to the market. For further information, please see past announcements released to ASX.

Key dates

This Retail Offer Booklet is dated Thursday, 26 September 2024.

The following are key indicative dates relating to the Entitlement Offer.

Activity	Date
Announcement of the Placement and Entitlement Offer	Friday, 20 September 2024
Shares recommence trading on the ASX	Monday, 23 September 2024
Record Date (7.00pm Melbourne time)	Tuesday, 24 September 2024
Retail Entitlement Offer opens	Thursday, 26 September 2024
Retail Offer Booklet and Entitlement and Acceptance Forms made available to Eligible Retail Shareholders	Thursday, 26 September 2024
Settlement of Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 26 September 2024
*Allotment and commencement of trading of Shares issued under the Placement and Institutional Entitlement Offer	Friday, 27 September 2024
*Retail Entitlement Offer closes (5.00pm Melbourne time)	Thursday, 10 October 2024
*Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 16 October 2024
*Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 17 October 2024
*Commencement of normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 18 October 2024
*Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 21 October 2024

The dates marked with an asterisk (*) are indicative only and are subject to change. Unless otherwise stated, all times refer to Melbourne time.

In respect of the dates marked above with an asterisk (*), SHV reserves the right to amend any or all of these dates and times, subject to the consent of the Joint Lead Managers, the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws and regulations. In particular, SHV reserves the right to extend the closing date for the Retail Entitlement Offer (**Closing Date**) and/or accept late applications under the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Retail Entitlement Offer opens.

Chair's letter

1 for 9.2 pro-rata accelerated non-renounceable entitlement offer of New SHV Shares at A\$3.80 per New Share

Dear Shareholder

On behalf of the Directors of Select Harvests Limited (**SHV** or **Company**), I am pleased to invite you to participate in our recently announced fully underwritten equity raising comprising a placement of SHV shares to institutional investors and a 1 for 9.2 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new SHV shares (**New Shares**) at an issue price of A\$3.80 per New Share to raise approximately A\$80 million (**Equity Raising**).

As announced to the ASX on Monday, 23 September 2024, the Company has successfully completed:

- the institutional placement of 7.9 million new fully paid ordinary shares in SHV to new and existing institutional investors at an offer price of A\$3.80 per New Share (**Placement**); and
- the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**).

The Placement and Institutional Entitlement Offer raised approximately A\$61.7 million.

This retail offer booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Under the Retail Entitlement Offer, SHV is offering Eligible Retail Shareholders 1 New Share for every 9.2 Existing Shares held on the Record Date of 7.00pm (Melbourne time) on Tuesday, 24 September 2024 (**Entitlement**).

If you take up your Entitlement in full, you may also apply for Additional New Shares under the Top-Up Facility (refer to Section 1.3 of this Retail Offer Booklet for more information) up to a maximum of 50% of your Entitlement. Additional New Shares will only be available to the extent that there are Entitlements that are not taken up by Eligible Retail Shareholders. Allocations under the Top-Up Facility will be determined by SHV in its absolute discretion, including by applying a pro rata scale-back mechanism and any allotment of Additional New Shares is not guaranteed.

Should there be any shortfall of New Shares under the Entitlement Offer and Top-Up Facility, the Directors reserve the right (subject to the Underwriting Agreement summarised in section 9 of this Retail Offer Booklet) to issue the shortfall of New Shares available for a period of up to three months following the Closing Date at a price not less than offered under the Equity Raising.

New Shares offered under the Entitlement Offer will be issued at a price of A\$3.80 per New Share (**Offer Price**) which is the same price paid by institutional investors who participated in the Placement and Institutional Entitlement Offer.

Each New Share issued under the Equity Raising will rank equally with existing shares then on issue and will be quoted on ASX.

Bell Potter Securities Limited ACN 006 390 772 and Barrenjoey Markets Pty Limited ACN 636 976 059 are acting as joint lead managers and underwriters of the Equity Raising (**Joint Lead Managers**).

All directors have agreed to take up their pro rata entitlements. Further details of the Directors' participation is set out in Section 3.4 of this Retail Offer Booklet.

The Retail Entitlement Offer will raise up to approximately A\$18.3 million.

The proceeds from the Equity Raising of up to approximately A\$80.0 million will be used to:

- primarily repay debt and provide funding headroom;
- fund FY25 growth initiatives; and

- fund transaction costs relating to the Equity Raising.

Details of the Retail Entitlement Offer and how to participate and take advantage of the Retail Entitlement Offer can be found in this Retail Offer Booklet available at www.computersharecas.com.au/shvoffer.

The closing date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Retail Entitlement Offer is 5.00pm (Melbourne time) on Thursday, 10 October 2024.

If you decide to take this opportunity to increase your investment in SHV please ensure that, before this time, your completed Entitlement and Acceptance Form and Application Monies are received by the Share Registry, Computershare Investor Services Pty Limited, or you have paid your Application Monies through BPAY® in accordance with the instructions set out in the Entitlement and Acceptance Form and 'Required Actions' Section of this Retail Offer Booklet.

For further information, I urge you to read the Investor Presentation which is included in this Retail Offer Booklet and also contains a summary of some of the key risks associated with an investment in the Company. Shareholders who are in any doubt as to how they should respond to this Retail Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact the SHV Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am to 5.00pm, Monday to Friday, during the Offer Period.

We look forward to your consideration of this Retail Entitlement Offer and your continued support.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized, circular scribble with a long horizontal stroke extending to the right.

Travis Dillon
Chair
Select Harvests Limited

Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for that lapsed Entitlement.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Thursday, 10 October 2024.

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to apply for New Shares at the Issue Price (see Section 2 for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares.• If you take up all of your Entitlement, you may also apply for Additional New Shares up to 50% of your Entitlement under the Top-Up Facility (see Section 2 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.
2. Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• You will not be entitled to apply for Additional New Shares under the Top-Up Facility.• If you do not take up your Entitlement in full, your proportionate equity interest in SHV will be diluted as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement your proportionate equity interest in SHV will be diluted as a result of the Entitlement Offer.

Entitlement Offer overview

1. Details of the Entitlement Offer

1.1 The Entitlement Offer

SHV is conducting a fully underwritten equity raising comprising a placement of New Shares to new and existing institutional investors and a 1 for 9.2 pro-rata accelerated non-renounceable entitlement offer to institutional and retail Shareholders as at the Record Date in Australia or New Zealand and eligible foreign institutional Shareholders in Permitted Jurisdictions at the Issue Price of A\$3.80 per New Share.

Institutional Entitlement Offer

On Monday, 23 September 2024, SHV announced that it had successfully completed the Institutional Entitlement Offer raising approximately A\$31.7 million. Settlement of the Institutional Entitlement Offer is expected to occur on Thursday, 27 September 2024. Shares to be issued under the Institutional Entitlement Offer are expected to be allotted and commence trading on Friday, 27 September 2024.

Retail Entitlement Offer

Each Eligible Retail Shareholder is entitled to subscribe for 1 New Share for every 9.2 Existing Shares held on the Record Date. The Retail Entitlement Offer is non-renounceable. This means that Shareholders who do not take up their Entitlements by 5.00pm (Melbourne time) on the Closing Date of Thursday, 10 October 2024, will not receive any payment or value for those Entitlements, and their proportionate equity interest in SHV will be diluted.

The Entitlement Offer is being made under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Retail Shareholders to read and understand the information on SHV and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Offer Booklet and SHV's other periodic and continuous disclosure announcements to the ASX available (using ASX code 'SHV') at www.asx.com.au.

The Equity Raising is fully underwritten by the Joint Lead Managers, subject to the terms and conditions of the underwriting agreement between SHV and the Joint Lead Managers dated 20 September 2024 (**Underwriting Agreement**). See the Underwriting Agreement Details appendix to the Investor Presentation included in the Retail Offer Booklet for a summary of the key terms of the Underwriting Agreement, including particulars of the material circumstances allowing the Joint Lead Managers to terminate their obligations under the Underwriting Agreement.

The number of New Shares to which you are entitled is shown on the offer website or Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares, including in respect of entitlement to dividends. If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

To qualify for the Retail Entitlement Offer, you must:

- (a) be registered as a Shareholder at 7.00pm (Melbourne time) on the Record Date;
- (b) have an address in Australia or New Zealand as recorded on SHV's share register as at the Record Date;

- (c) not have received an offer (other than as nominee) under the Institutional Entitlement Offer (and not have been treated as an ineligible institutional Shareholder under the Institutional Entitlement Offer); and
- (d) be eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

(Eligible Retail Shareholder).

Retail Shareholders who are not Eligible Retail Shareholders are '**Ineligible Retail Shareholders**'. SHV reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

SHV may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer or to other retail Shareholders (subject to compliance with relevant laws).

By receiving this Retail Offer Booklet, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the institutional or retail offer components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of SHV, and each of SHV, the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

1.2 Purpose of the Placement and Entitlement Offer

The proceeds of the Placement and Entitlement Offer will be used principally used to:

- primarily repay debt and provide balance flexibility;
- fund near term capital investment opportunity to increase capacity at the Carina West Processing Facility; and
- pay transaction costs relating to the Equity Raising.

The table below provides a breakdown of the proposed use of funds from the Equity Raising.

Purpose	Equity Raising (\$ million)	Percentage of funds raised (%)
Repay debt and provide funding headroom	71.6	90
FY25 growth initiatives	5.0	6
Transaction costs	3.4	4
Total funds raised	80	100

Further details regarding the use of funds are set out in the Investor Presentation.

1.3 Top-Up Facility

Eligible Retail Shareholders who take up their Entitlements in full may also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 50% of their full Entitlement at the Issue Price in a 'top-up' facility (**Top-Up Facility**). Please note that New Shares in excess of Entitlements will only be allocated to Eligible Retail Shareholders if there are sufficient New Shares available and to the extent that SHV determines in its absolute discretion based on the Allocation Policy outlined below.

Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements. Subject to the following, SHV may apply a pro-rata scale-back (in its absolute discretion).

Allocation Policy

The Allocation Policy is that each Eligible Retail Shareholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for Additional New Shares under the Top-Up Facility,

will be allocated the number of Additional New Shares they applied for up to a maximum of 50% of their full Entitlement. However there may be a pro rata scale-back applied if the Top-Up Facility is oversubscribed.

In addition, Eligible Retail Shareholders should be aware that:

- (a) there is no guarantee that any application in the Top-Up Facility will be successful and SHV reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility in its sole and complete discretion, including by applying a pro rata scale-back mechanism;
- (b) the Top-Up Facility has the same closing date as the Retail Entitlement Offer (being, Thursday, 10 October 2024);
- (c) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, A\$3.80 per Additional New Share; and
- (d) SHV will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

Scale-back

If there are oversubscription applications under the Top-Up Facility, SHV reserves the right to scale back applications for Additional New Shares on a pro rata basis.

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

1.4 Underwriting

The Equity Raising is fully underwritten by the Joint Lead Managers, subject to the terms and conditions of the Underwriting Agreement.

It is important to note that the Joint Lead Managers will be acting for, and providing services to, SHV in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders. The Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with SHV. The engagement of the Joint Lead Managers by SHV is not intended to create any agency or other relationship between the Joint Lead Managers and Shareholders.

1.5 Issue of New Shares

New Shares under the Retail Entitlement Offer are expected to be issued on or about Thursday, 17 October 2024, with normal trading commencing on ASX on or about Friday, 18 October 2024 (subject to variation at the discretion of SHV). Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

SHV reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

1.6 ASX quotation

SHV will apply for official quotation of New Shares issued under this Retail Offer Booklet. If permission for quotation is not granted by the ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

1.7 Application Monies

Until New Shares are issued, SHV will hold the Application Monies in one or more bank accounts in Australia. The account(s) will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required.

Any interest accrued on Application Monies will not be paid to the relevant Eligible Retail Shareholder, including if the Retail Entitlement Offer is cancelled or withdrawn.

1.8 Market prices for Shares on ASX

The Issue Price of A\$3.80 per New Share under the Entitlement Offer represents a 15.6% discount to the last traded price of \$4.50 on Thursday, 19 September 2024, and a 13.6% discount to TERP¹.

1.9 Foreign Shareholders

The New Shares being offered under this Retail Offer Booklet are being offered to eligible retail Shareholders with registered addresses in Australia or New Zealand.

The Retail Entitlement Offer will not be offered to Ineligible Retail Shareholders. SHV has determined that it is not economically viable to make offers to Ineligible Retail Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Retail Shareholders reside. SHV reserves the right in its absolute discretion to offer the Retail Entitlement Offer to a Shareholder with an address in SHV's share register outside Australia or New Zealand if SHV is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable.

This Retail Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this document or any copy of it must not be distributed or released in the United States. If you come into possession of this Retail Offer Booklet, you must observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

Please refer to Section 7 of this Retail Offer Booklet for further information in relation to the foreign jurisdictions in which this Retail Entitlement Offer may be made.

1.10 Nominees and custodians

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States, or any other jurisdiction outside Australia or New Zealand, except to Institutional Investors in other Permitted Jurisdictions. SHV is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

1.11 Taxation implications

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and any Additional New Shares). The taxation

¹ The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Shares should trade immediately following the ex-date for the Equity Raising. TERP is calculated by reference to SHV's closing price of A\$4.40 on Thursday, 19 September 2024, being the last trading day prior to the announcement of the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

consequences of participating in the Retail Entitlement Offer and/or receiving New Shares (and any Additional New Shares) may vary depending on the individual circumstances of each Shareholder.

Please refer to Section 8 of this Retail Offer Booklet for a general discussion of the Australian tax consequences of the Retail Entitlement Offer for Eligible Retail Shareholders resident in Australia and who hold their Shares as capital assets.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Retail Offer Booklet.

1.12 Risks

There are a number of risks associated with an investment in SHV which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. You should consider the key risk factors which are set out in the Risk Factors section of the Investor Presentation included in this Retail Offer Booklet.

1.13 Regular reporting and disclosure

SHV is a 'disclosing entity' for the purposes of the Corporations Act and accordingly is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require SHV to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, SHV has an obligation (subject to a limited exception) to notify ASX once it is, or becomes, aware of information concerning SHV which a reasonable person would expect to have a material effect on the price or value of SHV's securities. All announcements made by SHV to ASX are available from ASX's website (www.asx.com.au) and from SHV's website (www.selectharvests.com.au).

Additionally, SHV is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit or review report. These reports are released to ASX and published on SHV and ASX websites. You should also have regard to any further announcements which may be made by SHV to ASX after the date of this Retail Offer Booklet.

1.14 Rights and liabilities attaching to New Shares

New Shares and any Additional New Shares issued under this Retail Offer Booklet will be fully paid ordinary shares in the capital of SHV and will rank equally with all Existing Shares, including for any dividend paid after the date of issue of the New Shares.

The rights and liabilities attaching to Shares are set out in SHV's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules. The constitution may only be varied by a special resolution passed in a general meeting by 75% of the votes cast by Shareholders present (and entitled to vote) at the meeting.

1.15 Disclaimer

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer described in this Retail Offer Booklet, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by SHV in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of SHV, or any other person, warrants or guarantees the future performance of SHV or any return on any investment made pursuant to this Retail Offer Booklet.

1.16 Financial amounts

Money as expressed in this Retail Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Retail Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

1.17 Privacy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of members

of SHV. Information is collected to administer your Shares. Your personal information may be disclosed to SHV. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website www.computershare.com/au/privacy-policies.

1.18 Governing Law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares (including any Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

2. Required Actions

2.1 Eligible Retail Shareholders – Australia and New Zealand

If you are an Eligible Retail Shareholder you may:

- (a) take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Retail Shareholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Shares:

- (a) read this Retail Offer Booklet in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in the Risks appendix to the Investor Presentation included in this Retail Offer Booklet, in light of your personal circumstances;
- (c) decide whether to participate in the Retail Entitlement Offer; and
- (d) make payment and apply for New Shares by either:

BPAY®

Make payment through BPAY® in accordance with the payment instructions on the Entitlement and Acceptance Form available online at www.computersharecas.com.au/shvoffer.

If you pay by BPAY® you do not need to return the Entitlement and Acceptance Form.

We strongly urge you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended, as you do not need to return the Entitlement and Acceptance Form if you choose this option.

EFT

If you are a Shareholder in New Zealand who does not have an account that supports BPAY® transactions, you can pay by EFT, you should make a payment in Australian currency in accordance with the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/shvoffer. You do not need to return your Entitlement and Acceptance form when making an EFT payment.

It is your responsibility to ensure that your EFT payment is received by the Registry by no later than 5.00pm (Melbourne time) on the closing date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

For more information, you should contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Mail

Complete the Entitlement and Acceptance Form available at www.investorcentre.com in accordance with the instructions set out on the form. You can request an Entitlement and Acceptance Form from the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time).

Return the completed Entitlement and Acceptance Form together with payment in accordance with Section 2.2, to the following address so that it is received by no later than 5.00pm (Melbourne time) on Thursday, 10 October 2024 (or such other date as may be determined by SHV):

Australia & New Zealand – By mail – postal delivery

Computershare Investor Services Pty Limited

GPO Box 505

Melbourne Victoria 3001

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at SHV's registered office.

Eligible Retail Shareholders in New Zealand should ensure that their Entitlement and Acceptance Form and Application Monies are mailed early to ensure they arrive at the postal address specified above by 5.00pm (Melbourne time) on Thursday, 10 October 2024 (or such other date as may be determined by SHV).

2.2 Payment

The Issue Price of A\$3.80 per New Share is payable on exercise of your Entitlement. For all Australian and New Zealand Eligible Retail Shareholders payments must be received by 5.00pm (Melbourne time) on Thursday, 10 October 2024 (or such other date as may be determined by SHV).

Shareholders should be aware of the time required to process payments by cheque, money order, bank draft and BPAY® in choosing the appropriate application and payment method.

Payments will only be accepted in Australian currency and must be:

- (a) through the BPAY® facility according to the instructions set out on the Entitlement and Acceptance Form;
- (b) by cheque, money order or bank draft drawn on an Australian financial institution, made payable to 'Select Harvests Limited' and crossed 'Not Negotiable'; or
- (c) via EFT for New Zealand based Shareholders without an Australian bank account, according to the instructions set out on the Entitlement and Acceptance Form. You can also contact the information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) for electronic payment instructions.

Cash will not be accepted. Receipts for payment will not be issued. If you provide insufficient funds to meet the Application Monies due to take up all or part of your Entitlement, you may be taken by SHV to have applied for such lower number of New Shares as your cleared Application Monies will pay, or your Application may be rejected.

If you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by SHV in its absolute discretion).

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable (only where the amount is A\$5.00 or greater). You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

Eligible Retail Shareholders may pay through BPAY®

Australian Eligible Retail Shareholders and New Zealand Eligible Retail Shareholders with an Australian bank account may pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out on the Entitlement and Acceptance Form using the

reference number shown on that form and must be received by no later than 5.00pm (Melbourne time) on Thursday, 10 October 2024 (or such other date as may be determined by SHV). Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies. If you pay by BPAY® and do not pay for your full Entitlement, your remaining Entitlements will lapse.

If you make your payment by BPAY® you do not need to lodge the Entitlement and Acceptance Form. We strongly urge you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended, as you do not need to return the Entitlement and Acceptance Form enclosed with this Retail Offer Booklet if you choose this option.

Your completed Entitlement and Acceptance Form or BPAY® acceptance, once received by the Share Registry, cannot be withdrawn.

2.3 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by other Eligible Retail Shareholders under the Top-Up Facility. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Retail Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in SHV will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.4 Ineligible Retail Shareholders

If you are an Ineligible Retail Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Retail Entitlement Offer.

2.5 Warranties made on acceptance of Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting, are an Eligible Retail Shareholder or otherwise eligible to participate.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Retail Shareholder;
- (b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the purchase of New Shares (including any Additional New Shares) in the Retail Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares (including any Additional New Shares) under the Retail Entitlement Offer and under any applicable laws and regulations;

- (c) you understand that the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and the New Shares (including any Additional New Shares) may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (d) you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Institutional Investors in Permitted Jurisdictions);
- (e) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is:
 - (i) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and
 - (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions,
- (f) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;
- (g) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (h) you acknowledge that you have read and understand this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (i) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and SHV's constitution;
- (j) you authorise SHV to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;
- (k) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- (l) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- (m) you acknowledge that after SHV receives your Entitlement and Acceptance Form or any payment of Application Monies through BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (n) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY® or EFT, at the Issue Price;
- (o) you authorise SHV, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- (p) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- (q) you acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (r) you acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in SHV and is given in the context of SHV's past and ongoing continuous disclosure announcements to ASX;

- (s) you acknowledge the risks in the Risks appendix to the Investor Presentation included in this Retail Offer Booklet and that investments in SHV are subject to risk;
- (t) you acknowledge that none of SHV, the Joint Lead Managers, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of SHV, nor do they guarantee the repayment of capital;
- (u) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (v) you authorise SHV to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (w) you represent and warrant (for the benefit of SHV, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are an Eligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (x) you acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of SHV and/or the Joint Lead Managers, and each of SHV and the Joint Lead Managers and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (y) you represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Retail Entitlement Offer; and
- (z) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on or about Thursday, 17 October 2024, but they will only commence trading on ASX on a normal basis on or about Friday, 18 October 2024. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. SHV's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

2.6 Refunds

Any Application Monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the Closing Date (except where the amount is less than A\$5.00). No interest will be paid to Applicants on any Application Monies received or refunded.

2.7 Withdrawals

You cannot, in most circumstances, withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares or any Additional New Shares.

2.8 Confirmation of your Application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Shares from this Retail Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the Share Registry website, www.investorcentre.com. To access the Investor Centre section of this website you will need your SRN or HIN, postcode and you will need to pass the security challenge on the site.

ASX Announcement



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ASX Announcement

20 September 2024

Business update and \$80.0 million fully underwritten capital raising

Select Harvests Limited (**SHV, Company or Select Harvests**) is pleased to provide a business update and to announce that it has today launched a fully underwritten capital raising to raise approximately \$80.0 million (**Offer**) through a pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and a placement to institutional investors (**Placement**).

Business Update

- SHV's operational review has developed a strategy that delivers a disciplined path to execute its growth strategy and enact identified cost reduction initiatives
- The strategy includes near-term organic growth opportunities to improve the productive capacity of SHV's core horticultural assets and target leadership in processing scale and efficiency. These initiatives are forecast to support an increase in yield of up to 15% from FY26 and potentially deliver processing capacity of 50,000MT p.a. (an increase of 10,000MT)
- Select Harvests' 2024 crop expected to be approximately 29,500MT
- Record volume of almonds sold to date supported by a strong Select Harvests crop and an increasing pool of external grower almonds
- Approximately 79% of the 2024 crop is contracted for sale with strong demand for remaining volumes in an improving almond price environment
- Forecast FY24 Underlying EBIT is expected to be in the range \$17m to \$19m¹ and Forecast FY24 Underlying NPAT is expected to be in the range \$1.5m to \$3m¹ supported by a FY24 final almond price that is expected to be in the range \$7.70 to \$7.75 per kg
- Forecast FY24 net debt is expected to be \$230m to \$245m² due to temporary cash collection delays driven by freight impacts and record crop volume
- SHV is undertaking a capital raise with proceeds allocated to the repayment of debt and provision of facility headroom (\$71.6m), capital investment to increase processing capacity (\$5.0m) and costs of the Offer (\$3.4m)
- The Offer is expected to reset the balance sheet with appropriate gearing (32-35%)³ and provide flexibility for SHV to pursue its strategic growth plan.

¹ FY24 estimates calculated using management's unaudited 11 month actual + 1 month forecast profit and loss. Subject to finalisation of FY24 financial year end and external audit.

² 2H FY24 Net Debt guidance of \$160m - \$170m was provided on 31 May 2024.

³ Gearing calculated as total net debt / total

. Pro forma gearing range is calculated as the FY24 forecast net debt range of \$230m to \$245m less net capital raising proceeds of \$72m.



International Almond Market

The total Californian crop receipts for last year (2023) were 2.47 billion pounds with a low carry in volume of 500 million pounds, much of which is considered low quality. The 2024 objective crop forecast is 2.8 billion pounds. With the California harvest underway there are some early signs the crop may be smaller than expected and kernel sizes are also reported as being smaller. Whilst there remain some concerns over the quality of the crop from serious insect damage, we expect this year's US crop will be better than the prior seasons quality. The volume of almond inventory in supply chains also appears to be low across the key export markets of India and China.

The Californian supply and demand dynamics appear favorable for SHV and are contributing to sellers taking a stronger position with 379 million pounds contracted for sale and reduced supply.

2024 Crop and Current Pricing

Global almond prices have continued to firm since July 2024, driven by the 2023 and 2024 crop dynamics outlined above.

The Select Harvests 2024 crop is a high-quality mix of inshell and kernel grades. Our 2024 sales program is well underway with approximately 79% of volumes contracted and our 2024 export crop hedged at USD 66c. The 2025 export crop is 35% hedged at USD 67c.

The 2024 harvest is expected to deliver a crop of approximately 29,500MT. The California almond production forecast of 2.8 billion pounds is assisting to drive the almond price higher with our latest forecast price for Select Harvests' 2024 crop being within the range of \$7.70/kg - \$7.75/kg.

FY24 Earnings Guidance

FY24 Underlying EBIT is expected to be in the range \$17m to \$19m⁴ (FY23 \$149.3m loss), with:

- a record volume of almonds sold and
- lower overall cost of production per kg.

FY24 Underlying NPAT⁵ is expected to be in the range \$1.5m to \$3m⁴ (FY23 \$114.7m loss), including:

- higher interest costs due to increased rates and a higher average debt profile.

FY24 Reported NPAT is expected to be in the range \$2.5m to \$4m⁴ (FY23 \$114.7m loss), including the following one-off items which Select Harvests expects to recognise (before tax):

- an impairment of its Yilgah orchard of approximately \$6.5m;
- a rebalancing of water licences resulting in a gain on sale of approximately \$8.7m; and
- a provision for costs relating to logistics delays of approximately \$1.0m

Freight Delays and Forecast FY24 Net Debt

As a result of the Company's Project Management Office (**PMO**) initiatives, SHV engaged a new logistics provider in April 2024 with the aim of lowering costs. The transition to a new service provider has not been as smooth as planned and as our almond volume has grown, the process has not

⁴ FY24 estimates calculated using management's unaudited 11 month actual + 1 month forecast profit and loss. Subject to finalisation of FY24 financial year end and external audit.

⁵ Underlying NPAT is a non-IFRS measure which excludes one-off items



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scaled effectively with it, resulting in longer than expected timeframes to produce required export documentation and delayed delivery to customers.

The impact of these delays is that Select Harvests' cash collection is slower than forecast for FY24. Net Debt is expected to be in the range \$230m to \$245m. Approximately \$56m of sales previously forecast to be collected by 30 September 2024 are now expected to be collected by 31 December 2024. The Company is starting to get on top of the challenge with the rate of recovery in documents now exceeding shipping volumes with the backlog reducing.

SHV has recognised a one-off provision of \$1m in FY24 to cover costs associated with freight delays.

2025 Crop Update

SHV's almond bloom and pollination is now complete, with overall tree health positive. Pleasingly, Select Harvests was not impacted by varroa mite, with bees moving freely between states in Australia during pollination. Early indications point to another strong crop albeit with some patchy pollination observed in the nonpareil variety across the industry.

Strategy Execution Update

The Company strategy continues to be executed through our PMO and initiatives continue to deliver positive outcomes.

In FY25 we are focusing on continued improvement in underlying process and systems together with the execution of our horticulture, sales and processing strategies.

Summary

In closing, David Surveyor said:

"The market conditions resulting from the lower than forecast California almond production, low carry-in and declining bearing acres in California are improving the price with the forecast 2024 crop to be in the range of \$7.70/kg - \$7.75/kg. Whilst there is much more to do, the strategic initiatives and cost reductions resulting from the Company's initiatives are expected to deliver a significantly better financial result than FY23.

The logistics issue whilst transitory in nature will increase full year debt and has highlighted the prudence in undertaking a capital raise. The Company will use the funds from this raise to retire debt and progress the business strategy.

We remain focused on growing, processing and selling almonds as efficiently as possible."

Details of the Offer

SHV has today announced a fully underwritten Offer of approximately \$80.0 million comprising the Placement and the Entitlement Offer.

The Placement and Entitlement Offer are expected to result in the issue of approximately 21.1 million new fully paid ordinary shares in SHV (**New Shares**), representing approximately 17.4% of SHV's existing fully paid ordinary shares (**Shares**) on issue. Each New Share issued under the Placement and the Entitlement Offer will rank equally with existing Shares on issue.

Bell Potter Securities Limited and Barrenjoey Markets Pty Limited are acting as joint lead managers and underwriters of the Offer. The Placement and Entitlement Offer are fully underwritten. Select Equities Pty Ltd are acting as co-manager to the Offer.



Placement

The Placement involves the offer of approximately 7.9 million New Shares to institutional investors at an issue price of \$3.80 per New Share to raise approximately \$30.0 million, representing 6.5% of SHV's current issued capital and pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

The issue price of \$3.80 per New Share represents a 15.6% discount to the last traded price of the Shares on the Australian Securities Exchange (**ASX**) of \$4.50.

The Placement is being conducted today, Friday, 20 September 2024, and tomorrow, Saturday, 21 September 2024. Settlement is expected to occur on Thursday, 26 September 2024 with issue of the New Shares expected to occur on or around Friday, 27 September 2024.

Entitlement Offer

The Entitlement Offer, which seeks to raise approximately \$50.0 million, will consist of a 1-for-9.2 pro-rata accelerated non renounceable entitlement offer, including:

- a fully underwritten institutional entitlement offer intended to raise approximately \$30.0 million (**Institutional Entitlement Offer**); and
- a fully underwritten retail entitlement offer intended to raise approximately \$20.0 million (**Retail Entitlement Offer**).

Under the Entitlement Offer, eligible Shareholders are invited to subscribe for 1 New Share for every 9.2 Shares they hold as at 7:00pm (Melbourne, Australia time) on Tuesday, 24 September 2024 (the **Record Date**). Fractional entitlements will be rounded down to the nearest whole share. All New Shares in the Entitlement Offer will be issued at a price of \$3.80 per New Share which represents:

- a 15.6% discount to the last close price of the Shares on ASX of \$4.50 on Thursday, 19 September 2024; and
- a 13.6% discount to the theoretical ex-rights price (**TERP**)⁶ of \$4.40,

and is the same as the issue price under the Placement.

Entitlements cannot be traded on the ASX or transferred. Eligible Shareholders who do not take up their entitlements under the Entitlement Offer in full or in part, will not receive any value in respect to those entitlements not taken up.

SHV's Shares will remain in a trading halt pending completion of the Placement and the Institutional Entitlement Offer, with trading expected to resume on Monday, 23 September 2024.

Institutional Entitlement Offer

Eligible institutional Shareholders will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Friday, 20 September 2024, and tomorrow, Saturday, 21 September 2024. Eligible institutional Shareholders can choose to take up all, part or none of their entitlements under the Entitlement Offer.

⁶ Theoretical ex-rights price (**TERP**) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the Shares as traded on ASX on Thursday, 19 September 2024, being the last trading day prior to the announcement of the Entitlement Offer.



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Entitlements not taken up by eligible institutional Shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional Shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional Shareholders, will be offered to new institutional investors and existing institutional Shareholders concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail Shareholders with a registered address in Australia or New Zealand on the Record Date will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 26 September 2024 and closes at 5:00pm (Melbourne, Australia time) on Thursday, 10 October 2024 (**Retail Offer Period**). Eligible retail Shareholders who take up their entitlement in full can also apply for additional New Shares in excess of their entitlement up to a maximum of 50% of their entitlement.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which SHV expects to lodge with ASX and dispatch on Thursday, 26 September 2024.

Use of Proceeds Received Under the Offer

The funds raised under the Offer are expected to be used as follows:

- **\$71.6m Repayment of Debt and Provision of Headroom** – The Offer is expected to reset the balance sheet with appropriate gearing and provide flexibility to pursue value accretive growth opportunities. Further, this flexibility will support the ongoing strategy to undertake disciplined investment in Select Harvests' Horticulture programme to improve long-term yields, quality and efficiency;
- **\$5.0m Capacity Increase** – Fund a near-term, capital investment opportunity to increase capacity by 10,000MT at the Carina West Processing Facility (**CWPF**); and
- **\$3.4m Transaction Costs** – Fund the transaction costs of the Offer.



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Proposed Timetable

The Company expects that the Offer will be conducted according to the following timetable:

Event	Date
Announcement of Offer	Friday, 20 September 2024
Announcement of results of the Institutional Entitlement Offer	Monday, 23 September 2024
Trading halt lifted - shares recommence trading on ASX on an "ex-entitlement" basis	Monday, 23 September 2024
Record date for Retail Entitlement Offer (7.00pm (Melbourne time)) (Record Date)	Tuesday, 24 September 2024
Retail Entitlement Offer opens	Thursday, 26 September 2024
Offer Booklet and entitlement and acceptance form despatched, and announcement of despatch	Thursday, 26 September 2024
Settlement of the Institutional Placement and the Institutional Entitlement Offer	Thursday, 26 September 2024
Allotment of New Shares under the Institutional Placement and the Institutional Entitlement Offer	Friday, 27 September 2024
Quotation of New Shares issued under the Institutional Placement and the Institutional Entitlement Offer	Friday, 27 September 2024
Normal trading for New Shares issued under the Institutional Placement and the Institutional Entitlement Offer commences	Friday, 27 September 2024
Closing date for acceptances under the Retail Entitlement Offer (5.00pm (Melbourne time)) (Closing Date)	Thursday, 10 October 2024
Announcement of results of Retail Entitlement Offer	Tuesday, 15 October 2024
Settlement of the Retail Entitlement Offer	Wednesday, 16 October 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 17 October 2024
Normal trading for New Shares issued under the Retail Entitlement Offer commences	Friday, 18 October 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday, 21 October 2024

Notes:

All times are Melbourne time.

This timetable is indicative only and subject to change. The board of directors of SHV may vary these dates, in consultation with the Underwriters, subject to the ASX Listing Rules. An extension of the closing date for acceptances under the Retail Entitlement Offer will delay the anticipated date for issue of the New Shares. The board of directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Investor Briefing

An investor briefing will be hosted by David Surveyor, CEO and Tim Bradfield, Interim CFO and Company Secretary at 10:30am (Melbourne time) today, Friday 20 September 2024.

Please pre-register for the briefing via the following link: <https://s1.c-conf.com/diamondpass/10042191-k1pnx9.html>



SELECT HARVESTS

Select Harvests Limited (ABN 87 000 721 380)

Level 3, Building 7 Botanicca Corporate Park
570-588 Swan Street Richmond VIC 3121 Australia
Telephone +61 3 9474 3544
www.selectharvests.com.au

This announcement has been approved by the Board of SHV.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

David Surveyor, Managing Director & CEO

03 9474 3544

Tim Bradfield, Interim Chief Financial Officer & Company Secretary

03 9474 3544

Andrew Angus, Investor Relations

0402 823 757

About Select Harvests:

Select Harvests Ltd (ASX:SHV) is an ASX-listed, fully integrated almond business consisting of orchards (company owned, leased, joint venture and managed), primary processing (hulling & shelling), secondary value-added processing (blanching, roasting, slicing, dicing, meal and paste) under the Renshaw & Allinga Farms industrial brands. Australia is a significant global almond producer and Select Harvests are one of Australia's largest almond companies, supplying almonds domestically and internationally, to supermarkets, health food stores, other food manufacturers, retailers and the almond trade.

The company is headquartered in Melbourne, Australia, while its orchards are in North West Victoria, Southern New South Wales and South Australia. Its almond processing and value-adding facility (Carina West) is located at Wemen in North West Victoria.

For more information, visit www.selectharvests.com.au



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Important Notices

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement has been authorised by the Board of Directors. All dollar amounts in this announcement are in Australian dollars unless otherwise indicated.

FURTHER INFORMATION

Bell Potter Securities Limited and Barrenjoey Markets Pty Limited are acting as joint lead managers and underwriters of the Offer. MinterEllison is acting as Legal Adviser to SHV in relation to the Offer.



SELECT HARVESTS

ASX Announcement

23 September 2024

Successful completion of Institutional Offer

Select Harvests Limited (ASX:SHV) (**SHV, Company** or **Select Harvests**) is pleased to announce that it has successfully completed the institutional component of its equity raising announced on 20 September 2024 (**Equity Raising**).

The fully underwritten institutional placement (**Institutional Placement**) and the institutional component of the fully underwritten 1 for 9.2 accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**), together raised approximately \$61.7 million (**Institutional Offer**). The retail component of the Equity Raising (**Retail Entitlement Offer**), which is also fully underwritten, is expected to raise approximately \$18.3 million, taking the expected total size of the Equity Raising to approximately \$80 million.

As announced on 20 September 2024, the proceeds from the Equity Raising will be applied towards the repayment of debt and provision of facility headroom (\$71.6m), capital investment to increase processing capacity (\$5.0m) and associated transaction costs (\$3.4m).

Completion of the Institutional Placement and the Institutional Entitlement Offer

The Institutional Placement raised approximately \$30 million at the offer price of \$3.80 per new fully paid ordinary share in Select Harvests (**New Shares**), (**Offer Price**), with significant demand received from both existing and new shareholders, resulting in approximately 7.9 million New Shares being issued.

Under the Institutional Entitlement Offer, eligible institutional shareholders took up approximately 72% of their entitlements.

New Shares not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders were sold at the Offer Price to other institutional shareholders and investors. The Institutional Entitlement Offer raised approximately \$31.7 million, resulting in approximately 8.4 million New Shares being issued at the Offer Price.

Settlement of New Shares issued as part of the Institutional Offer is expected to occur on Thursday, 26 September 2024, with the issue of those New Shares and ordinary trading to commence on Friday, 27 September 2024.

Retail Entitlement Offer

The Retail Entitlement Offer will open on Thursday, 26 September 2024 and is expected to close at 5.00pm (Melbourne time) on Thursday, 10 October 2024.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of Select Harvests shares (**Shares**) as at 7.00pm (Melbourne time) on Tuesday, 24 September 2024 (**Record Date**);
- as at the Record Date, have a registered address in Australia or New Zealand or are persons that SHV has otherwise determined are eligible to participate in the Retail Entitlement Offer;

- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- are not an eligible institutional shareholder or an ineligible shareholder,

(Eligible Retail Shareholder).

Under the Retail Entitlement Offer, Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 9.2 Shares held on the Record Date, at the same price as the Institutional Offer (\$3.80 per New Share). Eligible Retail Shareholders can take up their entitlements in whole or in part. New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares from the date of issue.

Eligible Retail Shareholders may also apply for additional New Shares at the Offer Price for up to 50% of their existing entitlement (**Top Up Facility**). Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Select Harvests retains the discretion to scale back applications for additional New Shares.

Full details of the Retail Entitlement Offer will be set out in the Retail Entitlement Offer booklet and the accompanying personalised entitlement and acceptance form, which is expected to be released to the ASX and dispatched to Eligible Retail Shareholders on Thursday, 26 September 2024.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer booklet (and their personalised entitlement and acceptance form). Copies of the Retail Entitlement Offer booklet will also be available on the ASX website at www.asx.com.au and Select Harvests' website at <https://selectharvests.com.au>.

Key dates of the Retail Entitlement Offer will be set out in the Retail Entitlement Offer booklet and in Select Harvests' announcements released to the ASX on Friday, 20 September 2024.

Additional Information

Further details about the Offer are set out in Select Harvests investor presentation released to the ASX on 20 September 2024.

-ENDS-

FOR FURTHER INFORMATION, PLEASE CONTACT:

David Surveyor, Managing Director & CEO	03 9474 3544
Tim Bradfield, Interim Chief Financial Officer & Company Secretary	03 9474 3544
Andrew Angus, Investor Relations	0402 823 757

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The company is headquartered in Melbourne, Australia, while its orchards are in North West Victoria, Southern New South Wales and South Australia. Its almond processing and value-adding facility (Carina West) is located at Wemen in North West Victoria.

For more information, visit www.selectharvests.com.au

IMPORTANT NOTICES

Not for release or distribution in the United States

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This announcement has been authorised by the Board of Directors. All dollar amounts in this announcement are in Australian dollars unless otherwise indicated.

FURTHER INFORMATION

Select Harvests is advised by Kidder Williams Limited as Corporate Advisor and MinterEllison as Legal Advisor. Bell Potter Securities Limited and Barrenjoey Markets Pty Limited are acting as joint lead managers and underwriters. Select Equities Pty Ltd and PAC Partners Securities Pty Ltd are acting as co-managers.

Investor Presentation



SELECT HARVESTS

BUSINESS UPDATE & CAPITAL RAISING PRESENTATION

September 2024

Select Harvests (ASX:SHV)

Important Notice & Disclaimer

The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation is dated 20 September 2024 and has been prepared and authorised by Select Harvests Limited (ABN 87 000 721 380) (**Select Harvests, SHV** or the **Company**) in connection with the Company's proposed fully underwritten:

- 1 for 9.2 pro rata accelerated non renounceable entitlement offer of new fully paid ordinary shares in Select Harvests (**New Shares**) to eligible shareholders of SHV (**Entitlement Offer**) to be made under section 708AA of the *Corporations Act 2001 (Cth)* (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, the **Corporations Act**); and
- institutional placement of New Shares to certain institutional and sophisticated investors without disclosure in reliance on section 708A of the Corporations Act as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Placement)*,

(the Entitlement Offer and the Placement are together referred to as the **Offer** or the **Capital Raising** in this Presentation). The Entitlement Offer will be made to eligible retail shareholders of Select Harvests (**Retail Entitlement Offer**) and eligible institutional shareholders of Select Harvests (**Institutional Entitlement Offer**).

Bell Potter Securities Limited (ABN 25 006 390 772) (**Bell Potter** or **Underwriter**) and Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Barrenjoey** or **Underwriter**) are acting as joint lead manager and underwriter of the Offer (Bell Potter and Barrenjoey together, the **Joint Lead Managers**). Select Equities Pty Ltd (ABN 68 001 433 290) (**Select Equities**) are acting as co-manager to the Offer (**Co-Manager**).

NOT AN OFFER

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)) or any other law. This presentation is for information purposes only and is not an offer or an invitation to acquire the New Shares or any other financial products in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders of the Company in Australia and New Zealand (**Retail Offer Booklet**), and made available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

This Presentation does not constitute investment or financial advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares.

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised and the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

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The distribution of this Presentation (including an electronic copy) may be restricted by law in certain other countries. You should read the important information set out in the 'Foreign Selling Restrictions' section of this Presentation. Failure to comply with these restrictions may constitute a violation of applicable securities laws.

Each recipient of this presentation should make their own enquiries and investigations regarding all information included in this presentation including the assumptions, uncertainties and contingencies which may affect Select Harvests' future operations and the values and the impact that future outcomes may have on Select Harvests.

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SUMMARY INFORMATION

This Presentation contains summary information about Select Harvests and its subsidiaries (**Group**) and their respective activities which is current only as at the date of this Presentation (unless otherwise stated). The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Select Harvests or that would be required to be included in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. Select Harvests' historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with Select Harvests' other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

MARKET AND INDUSTRY DATA

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

NOT FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not financial product advice or investment advice, nor a recommendation to acquire New Shares, will not form part of any contract for the acquisition of New Shares and has been prepared without taking into account the objectives, financial situation and needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of the New Shares.

PAST PERFORMANCE

Investors should note that past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied upon as and is not an indication of future performance, including future share price information. Historical information in this Presentation relating to Select Harvests is information that has previously been released to the market. For further details on that historical information, please see past announcements released by the Company to the ASX.

KEY RISKS

An investment in New Shares is subject to known and unknown risks some of which are beyond the control of SHV including possible loss of income and principal invested. Select Harvests does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Recipients should read the 'Key Risks' section of this presentation for a non-exhaustive summary of the key risks that may affect Select Harvests and its financial and operating performance.

FORWARD LOOKING STATEMENTS

The information in this Presentation is subject to change without notice and Select Harvests is not obliged to update or correct it. This Presentation contains statements that constitute "forward-looking statements". The forward-looking statements in this Presentation include statements regarding Select Harvests' intent, belief or current expectations with respect to the timetable, conduct and outcome of the Offer and the use of proceeds therefore, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and markets in which the Group operates, statements about the future performance of the Group's business activities and its financial condition, indicative drivers, forecasted economic indicators and the outcome of the Offer and the use of proceeds. Words such as "will", "may", "expect", "indicative", "intent", "seek", "would", "should", "could", "continue", "plan", "probability", "risk", "forecast", "likely", "estimate", "anticipate", "believe", "aim" or similar words are used to identify forward-looking statements.

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FORWARD LOOKING STATEMENTS (CONTINUE)

Any such indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Select Harvests, its officers, employees, agents and advisers, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Group's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Select Harvests' control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the 'Key Risks' section of this Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the Australian and global economic environment, the hostility between Russia and Ukraine, the ongoing hostility in Israel and the Gaza territory and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to Select Harvests as at the date of this Presentation. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. Each of Select Harvests, the Joint Lead Managers, the Co-Manager and their advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility to update or revise any forward-looking statement to reflect any change in the Group's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

DISCLAIMER

While the information in this Presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is given or made as to the accuracy, adequacy or reliability of any statements, estimate, opinions or other information contained in the presentation. Neither the Joint Lead Managers or the Co-Manager nor any of the Joint Lead Managers or the Co-Manager or Select Harvests' respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law, Select Harvests, the Joint Lead Managers, the Co-Manager and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- exclude and disclaim all liability (including, without limitation, for negligence) for any direct or indirect expenses, losses, damages or costs incurred as a result of participation in the Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and take no responsibility for any part of this Presentation.

The Joint Lead Managers and the Co-Manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (**Lead Managers Parties**) take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties concerning the Offer, and they disclaim (and by accepting this Presentation you disclaim) any fiduciary relationship between them and the recipients of this Presentation, or any duty to the recipients of this Presentation or participants in the Offer. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including at discretion of Select Harvests and/or the Joint Lead Managers and Co-Manager. Select Harvests and the Lead Managers Parties disclaim any liability in respect of the exercise of that discretion, to the maximum extent permitted by law.

The Joint Lead Managers, their respective affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services, including for which they have received or may receive customary fees and expenses. The Joint Lead Managers (and/or their respective affiliates or related bodies corporate) have provided, and may in the future provide, financial advisory, financing services and other services to the Company and to persons and entities with relationships with the Company, and/or may have other interests in or relationships with the Company, for which they received or will receive customary fees and expenses, including in relation to the Joint Lead Manager acting as lead managers and underwriters of the Placement.

A summary of the key terms of the underwriting agreement between Select Harvests and the Underwriters is provided in the 'Underwriting Agreement' section of this Presentation.

Important Notice & Disclaimer

FINANCIAL INFORMATION AND REFERENCES TO SELECT HARVESTS

In this Presentation, unless otherwise stated or the context requires otherwise, references to 'dollar amounts', '\$', 'AUD' or 'A\$' are to Australian dollars.

This Presentation includes certain historical financial information extracted from Select Harvests' audited consolidated financial statements for the 12 months ended 30 September 2023 and reviewed consolidated financial statements for the 6 months ended 31 March 2024 (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Historical Financial Information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Select Harvests' views on its future financial condition and/or performance. Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC, and are not recognised under AAS or International Financial Reporting Standards (IFRS). Such non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Select Harvests believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of the Group's business, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this Presentation.

In this presentation references to 'Select Harvests', 'we', 'us' and 'our' are to Select Harvests Limited and its controlled subsidiaries.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

WITHDRAWAL AND COOLING-OFF

Select Harvests reserves the right to withdraw, or vary the timetable for any part of the Offer without notice. Cooling off rights do not apply to the acquisition of New Shares.



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SELECT HARVESTS

COMPANY UPDATE

Unlocking a Stronger Select Harvests

<p>Strategy Execution</p>	<ul style="list-style-type: none"> • Select Harvests’ operational review has developed a strategy that delivers a disciplined path to execute its growth strategy and enact identified cost reduction initiatives • The strategy creates near-term organic growth opportunities have been identified to improve the productive capacity of Select Harvests’ core horticultural assets and target leadership in processing scale and efficiency • These initiatives are forecast to support an increase in yield of up to 15% and potentially deliver processing capacity of 50,000MT p.a. (an increase of 10,000MT) • Capital structure initiatives are expected to strengthen the balance sheet and provide financial flexibility for Select Harvests to pursue its strategic growth plan
<p>Business Update</p>	<ul style="list-style-type: none"> • Forecast FY24 underlying EBIT is expected to be in the range \$17m to \$19m¹, supported by FY24 final almond price that is expected to be in the range \$7.70 to \$7.75 per kg • Forecast FY24 net debt of \$230m to \$245m due to temporary cash collection delays driven by freight impacts and record crop volume
<p>Capital Raising</p>	<ul style="list-style-type: none"> • Select Harvests is undertaking an approximately \$80.0m capital raise, comprising a fully underwritten: <ul style="list-style-type: none"> – Institutional placement to selected Institutional Investors to raise approximately \$30.0m (“Placement”); and – A pro rata accelerated non-renounceable entitlement offer to Eligible Shareholders to raise approximately \$50.0m (“Entitlement Offer”) (together with the Institutional Placement, the “Capital Raising”). – Offer Price of \$3.80 per New Share, representing a: <ul style="list-style-type: none"> • 15.6% discount to the last traded price of \$4.50 on 19 September 2024; and • 13.6% discount to TERP² of \$4.40 • The Select Harvests directors have each confirmed that they intend to take up their pro-rata entitlements
<p>Balance Sheet Reset</p>	<ul style="list-style-type: none"> • The net proceeds from the Capital Raising will be used to: <ul style="list-style-type: none"> – Primarily repay debt to improve funding headroom – Fund a near-term, capital investment opportunity to increase capacity at the Carina West Processing Facility (CWPF) • Further, this flexibility will support the ongoing strategy to undertake disciplined investment in Select Harvests’ Horticulture programme to improve long-term yields, quality and efficiency

1. FY24 estimates calculated using management’s unaudited 11 month actual + 1 month forecast profit and loss. Subject to finalisation of FY24 financial year end and external audit.

2. Theoretical ex-rights price (TERP) includes the New Shares to be issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade on ASX immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Select Harvests’ Shares as traded on ASX on 19 September 2024, being the last trading day prior to the announcement of the Offer.

Crop and Price Update

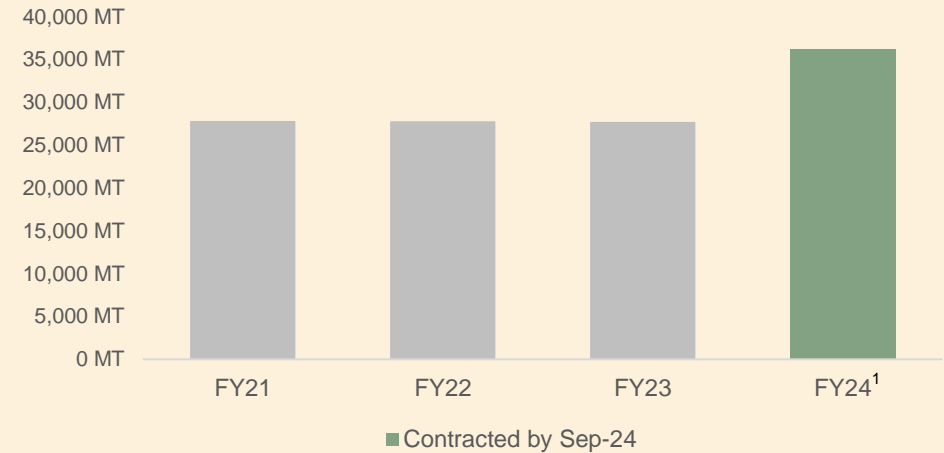
2024

- Select Harvests' 2024 crop expected to be approximately 29,500MT
- Record volume of almonds sold to date supported by a strong Select Harvests crop and an increasing pool of external grower almonds
- Approximately 79% of the crop is contracted for sale with strong demand for remaining volumes in an improving almond price environment
- FY24 final almond price expected to be in the range \$7.70 to \$7.75 per kg

2025

- Bloom and pollination now complete. Overall tree health remains positive
- Early indications of another strong crop albeit with some patchy pollination observed in nonpareil variety across the industry
- Almond market pricing continues to strengthen
- Early US crop harvest commentary notes lower than expected yields and poorer quality than last year, driven by smaller nut sizing.
- US carry-in is expected to be low in volume and quality which bodes well for price.

Annual Select Harvests Contracted Sales



1. Includes carry-over stock from prior crop seasons of ~5,200 MT

FY24 Trading Update

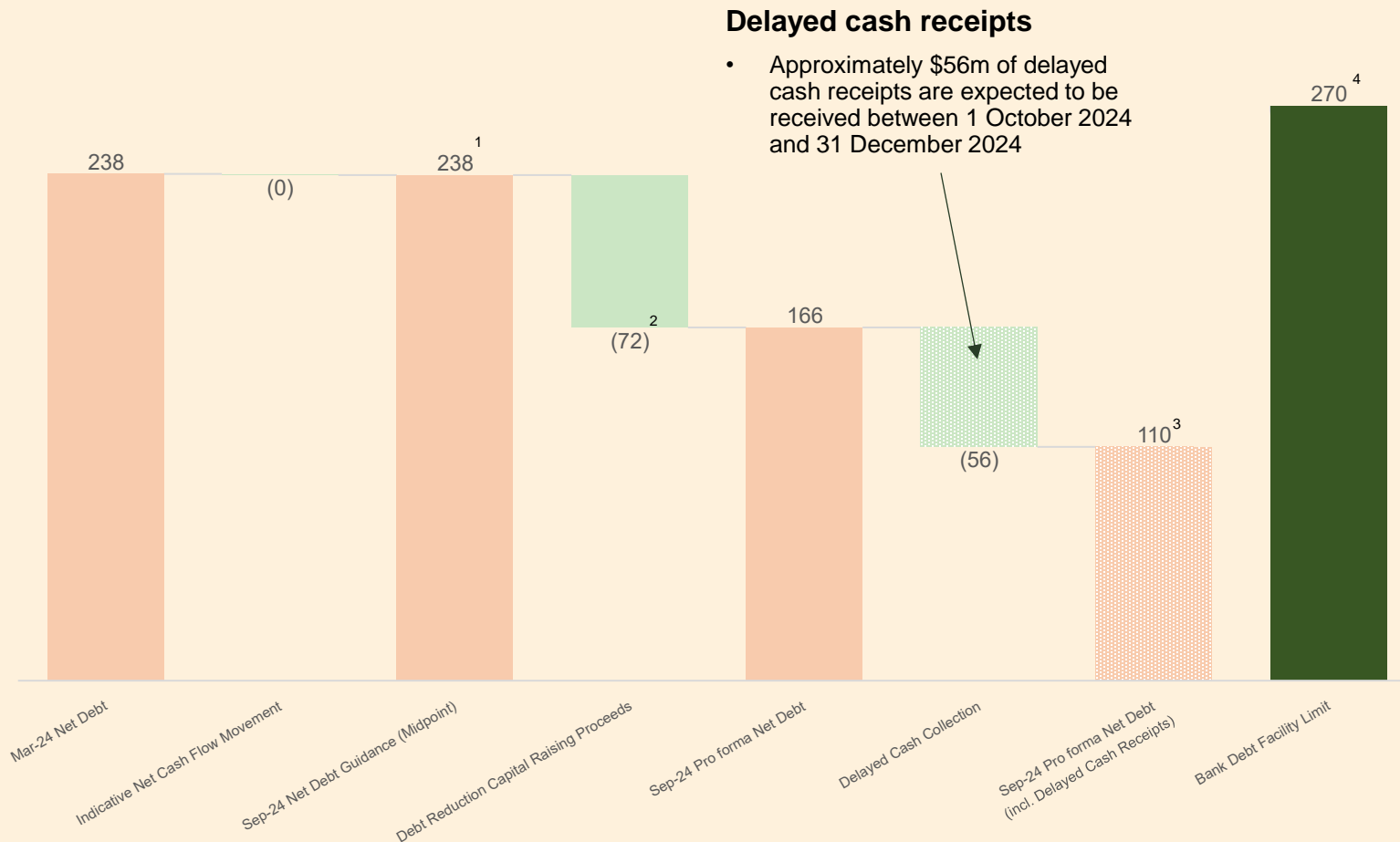
- FY24 Underlying EBIT is expected to be in the range \$17m to \$19m¹ (FY23 \$149.3m loss), with a
 - Record volume of almonds sold
 - Almond price increase that is expected to be in the range of \$7.70/kg to \$7.75/kg (FY2023 \$6.42/kg)
 - Lower overall cost of production per kg
- FY24 Underlying NPAT² is expected to be in the range \$1.5m to \$3m¹ (FY23 \$114.7m loss)
 - Interest costs higher due to increased rates and a higher average debt profile
- FY24 Reported NPAT is expected to be in the range \$2.5m to \$4m¹ (FY23 \$114.7m loss), including the following one-off items which Select Harvests expects to recognise (before tax):
 - an impairment of its Yilgah orchard of approximately \$6.5m
 - a rebalancing of water licences resulting in a gain on sale of approximately \$8.7m
 - an increase in costs relating to logistics delays of approximately \$1.0m
- FY24 Net Debt is expected to be in the range \$230m to \$245m
 - \$60m to \$75m higher than previous guidance provided in May 24³, primarily driven by slower cash collection due to freight delays
 - Some revenue has been delayed but none lost as a result of the freight delays
 - Approximately \$56m of sales previously forecast to be collected by 30 September 2024 are expected to be collected by 31 December 2024 once documentation is finalised and stock not currently shipped is shipped
 - Cash collection timing expected to be normalised Q1 CY2025



1. FY24 estimates calculated using management's unaudited 11 month actual + 1 month forecast profit and loss. Subject to finalisation of FY24 financial year end and external audit.
2. Underlying NPAT is a non-IFRS measure which excludes one-off items
3. 2H FY24 Net Debt guidance of \$160m - \$170m was provided on 31 May 2024

Balance Sheet Reset

Balance sheet flexibility to facilitate strategy execution



Increased headroom

- Forecast September 2024 Net Debt (midpoint) higher than expected due to delays in cash collection
- Documentation processing and cash collection has improved significantly in recent weeks
- Proceeds from the Capital Raising will be primarily used to reduce net debt and reset the balance sheet
- Post capital raise headroom will support:
 - Investment in near-term growth opportunities to improve productive capacity
 - Funding of working capital investment for 2025 crop
 - Sufficient balance sheet flexibility to facilitate execution of long-term growth strategy
 - A reduction in pro forma gearing⁵ to 32% to 35% at September 2024 (excluding delayed cash receipts)

1. Midpoint of Sep-24 Pro forma Net Debt forecast of \$230m - \$245m.

2. Approximately \$80.0m gross capital raising proceeds less \$5.0m for FY25 Growth Initiative and \$3.4m in capital raising transaction costs.

3. Sep-24 Pro forma Net Debt including net capital raising proceeds and delayed cash receipts (assumes the delayed cash receipts of \$56m were received as forecast by 30 September 2024).

4. Facility limit at Mar-24 of \$267m increased to \$270m as at Sep-24 and reduces to \$230m from Jul-25.

5. Gearing calculated as total net debt / total equity. Pro forma gearing range is calculated as the FY24 forecast net debt range of \$230m to \$245m less net capital raising proceeds of \$72m and excludes delayed cash receipts.



SELECT HARVESTS



**STRATEGIC
PRIORITIES &
NEAR-TERM
GROWTH**

Strategic Priorities | Disciplined Execution

Strategy is focused on delivering increased Shareholder returns through improved performance and growth

VISION

To be a leader in the supply of 'better for you' and 'better for the planet', plant-based foods

MISSION

Our mission is to deliver sustainable returns to our shareholders by marketing premium almond products to the world

1

Substantially greater almond volume

- ✓ Grow external almond supply Phase 1 (10,500MT)
- ✓ Implementation of horticulture productivity strategy:
 - Increase yield
 - Cost
 - Improve quality
- ✓ Farming cost reduction initiatives
- ✓ Water strategy portfolio balance
- ✓ Farms profit cells
- Consider acquiring farms
- Grow external almond supply Phase 2

2

Leadership in processing scale and efficiency

- ✓ CWPF Phase 1: Increased capacity to 40,000 MT
- ✓ Increased and stabilised value-added production
- ✓ Processing Cost savings
- ✓ Manufacturing Excellence
- Activity based costing
- CWPF Phase 2: Expand by a further 10,000 MT

3

Maximise returns from almond crops

- ✓ Focus on sales velocity
- ✓ Increase cash through shift in customer terms
- ✓ Margin/price optimisation
- ✓ Deepen relationships with direct customers
- ✓ Sales profit cell
- Optimise logistics
- Use activity-based costings to optimise Cost to Serve

4

Innovate to drive step-out growth

- ✓ Trial expansion of compost sales external to Select Harvests
- Processing Phase 3:
 - Major Expansion/New Plant
- Innovation of by-product (hull and shell)
- Remain open to adjacent business opportunities (e.g. other nuts or geographies)
- Food innovation

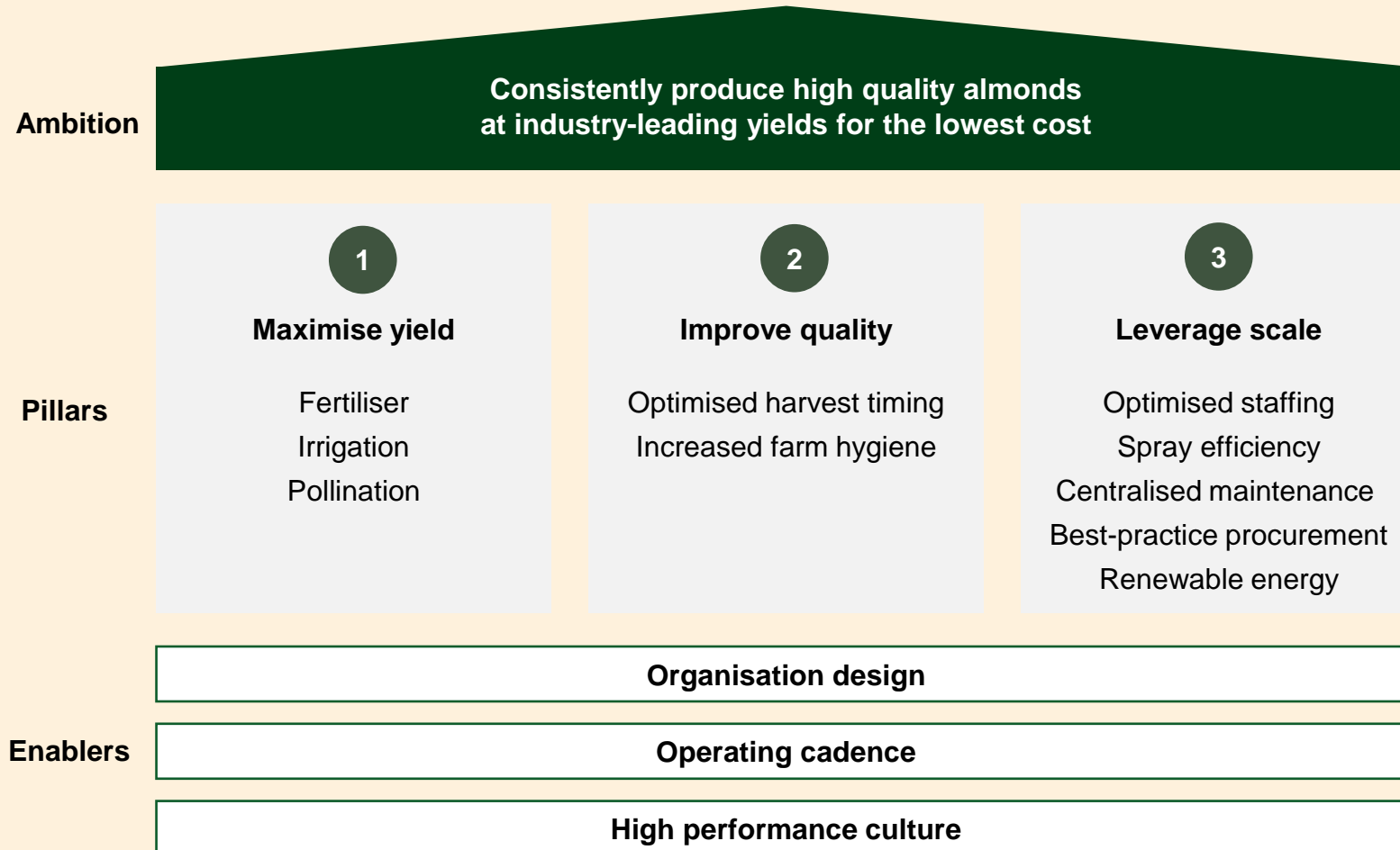
Note: As activity progresses the specific project details will evolve.

✓ In progress ➤ Future

Strategic Refresh | Horticulture Productivity

Leverage the core – improve the productive capacity of the company’s core assets through yield, quality and efficiency

SELECT HARVESTS HORTICULTURE PRODUCTIVITY STRATEGY

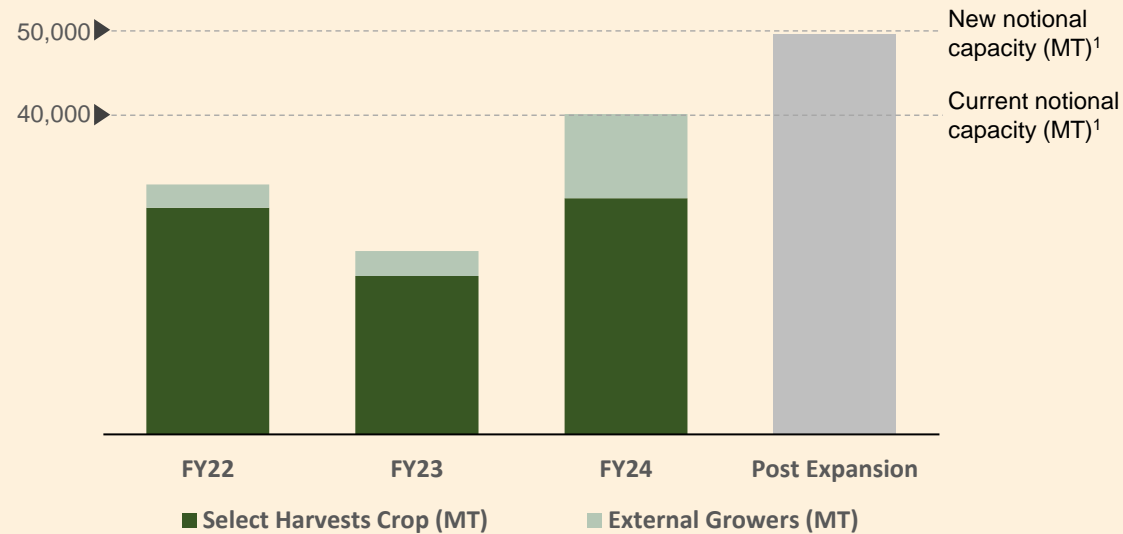


Leverage Efficiency and Scale

- Increase in yields (target up to 15%) expected from FY26 onwards, driven by input investment and management practices
- Capture additional pricing opportunities from improved quality
- Improved production cost outcomes through current targeted actions covering:
 - Labour
 - Freight
 - Procurement
 - Automation
- Cost reduction benefits expected to materialise in FY25 with yield and hygiene improvements expected from FY26 onwards¹.

1. Annualised benefit of \$10m expected to be realised once all initiatives complete

Value-Creation Upside Opportunities | Processing



Manufacturing excellence is at Select Harvests' core

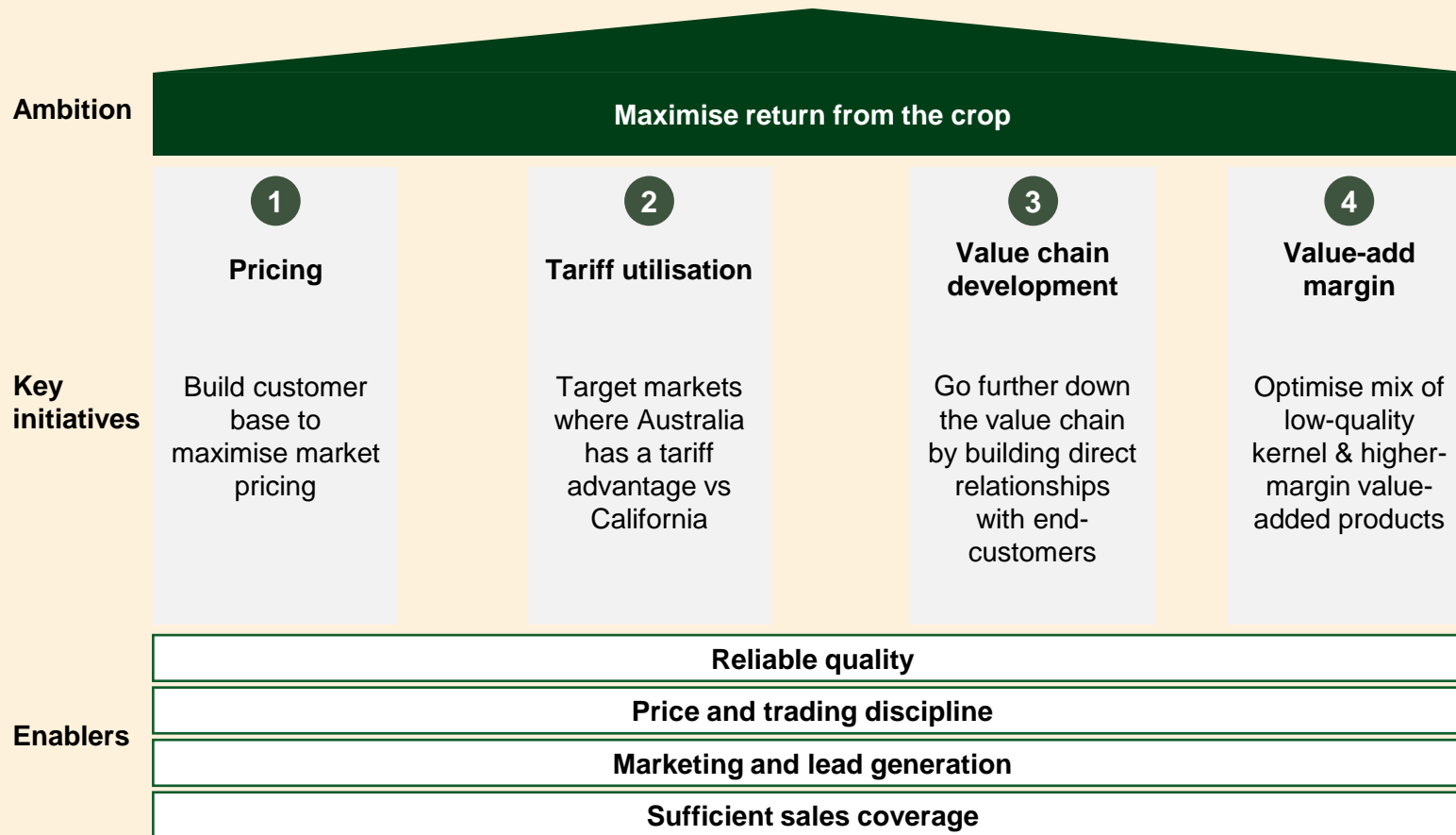
- 2024 saw a 10,000MT increase in operating capacity.
- A further, low-cost capex program (approximately \$5m) identified opportunity to expand the CWPF by approximately 10,000 MT p.a.
- Expected to be implemented post-2025 processing season with potentially attractive financial returns and an attractive payback period
- The increased capacity will be consumed by Select Harvests' crop and external processing
- Expanding processing capacity at our existing footprint and leveraging existing skill sets is a low-risk pathway to creating value for shareholders
- We continue to assess opportunities to increase our almond production base through acquisitions and other third-party opportunities.

1. Notional capacity impacted by duration of processing season and is based on a 28-week season. In the event of a bumper crop notional capacity could be increased by extending the processing season.

Strategic Refresh | Sales

Maximise the return from the Company's crops through focusing on four key initiatives

SELECT HARVESTS SALES STRATEGY



Increase crop value through:

- Maximise pricing through key customers and geographies
- Use opportunities where Australia has tariff advantages
- Build relationships to seek to increase direct sales opportunities
- Introduce premium end grades to give access to high end markets
- Aim to deliver higher returns from value-add infrastructure through optimising production levels and product mix
- Develop new marketing collateral
- Annualised benefit of \$10m expected to be realised once all initiatives complete



SELECT HARVESTS

CAPITAL RAISING

Capital Raising Overview

Offer structure and size	<ul style="list-style-type: none"> A fully underwritten Capital Raising of approximately \$80.0 million which comprises: <ul style="list-style-type: none"> a 1 for 9.2 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer) to existing eligible shareholders to raise approximately \$50.0 million; and an institutional placement (Placement) to raise approximately \$30.0 million (together the “Capital Raising or “Offer”) Approximately 21.1 million new fully paid ordinary shares in Select Harvests (New Shares) to be issued under the Capital Raising, representing approximately 17.4% of existing Select Harvests shares on issue
Offer price	<ul style="list-style-type: none"> \$3.80 per New Share (Offer Price), representing a: <ul style="list-style-type: none"> 13.6% discount to the theoretical ex-rights price (TERP¹) of \$4.40 15.6% discount to Select Harvests’ closing price on Thursday, 19 September 2024 of \$4.50
Institutional Offer and Placement	<ul style="list-style-type: none"> The institutional component of the Entitlement Offer and the Placement will be conducted today, Friday, 20 September 2024, and tomorrow, Saturday, 21 September 2024 Entitlements not taken up and those of ineligible shareholders will be placed into an institutional shortfall bookbuild and sold at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer to open on Thursday, 26 September 2024 and close at 5.00pm AEST on Thursday, 10 October 2024 Only eligible shareholders with an address on Select Harvests’ share register as at the Record Date of 7.00pm (Melbourne time) Tuesday, 24 September 2024 in Australia or New Zealand may participate in the Retail Entitlement Offer
Record Date	<ul style="list-style-type: none"> 7:00pm (Melbourne time) Tuesday, 24 September 2024
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with exiting shares on issue
Settlement	<ul style="list-style-type: none"> Settlement of New Shares issued under the Placement and Institutional Entitlement Offer to occur on Thursday, 26 September 2024 Settlement of New Shares issued under the Retail Entitlement Offer expected to occur on Wednesday, 16 October 2024
Underwriting	<ul style="list-style-type: none"> The Offer is fully underwritten by Bell Potter Securities Ltd and Barrenjoey Markets Pty Ltd

¹TERP includes the New Shares to be issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade on ASX immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Select Harvests’ Shares as traded on ASX on 19 September 2024, being the last trading day prior to the announcement of the Offer.

Capital Raising

Select Harvests is raising approximately \$80.0m via a Placement and Entitlement Offer

Sources of Funds	\$'m
Placement	30.0
Entitlement Offer	50.0
Total	80.0

Uses of Funds	\$'m
Debt Repayment	71.6
FY25 Growth Initiative	5.0
Capital raising transaction costs ¹	3.4
Total	80.0

- Approximately 7.9m New Shares to be issued under the Placement (equivalent to 6.5% of existing Shares on issue)
- Approximately 13.2m New Shares to be issued under the Entitlement Offer (equivalent to 10.9% existing Shares on issue)
- \$71.6m of proceeds will be used to repay debt and provide balance sheet flexibility
- \$5.0m of proceeds will be used for Project Optimus, a near-term capex program which aims to expand the Carina West Processing Facility and unlock increased capacity of approximately 10,000 MT p.a.

¹ Including JLM fees, legal, advisory, accounting and share registry costs.

Abbreviated Pro Forma Balance Sheet

\$ millions (except where indicated)	31-Mar-24	Capital Raising ¹	Debt Repayment ²	Project Optimus ³	Proforma As at 31-Mar-24
Property, Plant And Equipment	444.5			5.0	449.5
Cash	0.3	80.0	(75.0)	(5.0) ⁴	0.3
Borrowings	(238.2)		71.6 ⁴		(166.6)
Total Net Debt	(237.9)	80.0	(3.4)	(5.0)	(166.3)
Total Equity	410.8	80.0	(3.4)⁴	0.0	487.4
Funds Available ⁵	29.1				100.7
Gearing (%) ⁶	57.9%				34.1%
Liquidity Ratio (x) ⁷	2.1				2.6

Notes: Balance sheet as at 31 March 2024 used as the latest reviewed consolidated financial statements

1. Assumes proceeds from the Capital Raising of approximately \$80.0 million. \$80.0 million Capital Raising proceeds are fully underwritten however the underwriting agreement is subject to certain termination events and may be terminated (see the Underwriting Agreement summary in this presentation for further details on the termination events under the Underwriting Agreement).
2. Estimated gross transaction costs of \$3.4 million are offset against proceeds for Debt Repayment.
3. Reflects the capital investment relating to Project Optimus, an investment in new infrastructure for the Carina West Processing Facility
4. The pro forma adjustment for the use of proceeds is illustrative only
5. Funds available represents total undrawn facilities (facility limit at Mar-24 was \$267m)
6. Gearing calculated as total net debt / total equity
7. Liquidity ratio calculated as (current assets + funds available) / current liabilities

Capital Raising Timetable

Event	Date
Trading halt, Institutional Entitlement Offer and Placement opens	Friday, 20 September 2024
Institutional Entitlement Offer and Placement closes	Saturday, 21 September 2024
Announcement of results of Institutional Entitlement Offer and Placement	Monday, 23 September 2024
Trading halt lifted - shares recommence trading on ASX on an “ex-entitlement” basis	Monday, 23 September 2024
Record date for determining entitlements to subscribe for New Shares under the Entitlement Offer (7:00pm Melbourne Time)	Tuesday, 24 September 2024
Retail Entitlement Offer booklet despatched and Retail Entitlement Offer opens	Thursday, 26 September 2024
Settlement of Institutional Entitlement Offer and Placement	Thursday, 26 September 2024
Allotment of New Shares under the Institutional Entitlement Offer and Placement	Friday, 27 September 2024
Normal trading of New Shares under the Institutional Entitlement Offer and Placement	Friday, 27 September 2024
Retail Entitlement Offer closes (5:00pm Melbourne Time)	Thursday, 10 October 2024
Announcement of results of Retail Entitlement Offer	Tuesday, 15 October 2024
Settlement of Retail Entitlement Offer	Wednesday, 16 October 2024
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 17 October 2024
Normal trading of New Shares under the Retail Entitlement Offer	Friday, 18 October 2024
Despatch of holding statements	Monday, 21 October 2024

Indicative only and dates are subject to change by the Joint Lead Managers and / or the Company



SELECT HARVESTS

KEY RISKS

Risks

This section sets out some of the key risks associated with an investment in Select Harvests which may affect the future operating and financial performance of Select Harvests and the value of Select Harvests' shares.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Select Harvests.

Before investing in Select Harvests, you should be aware that an investment in Select Harvests has a number of risks some of which are specific to Select Harvests, the industry in which it operates, some risks relate to listed securities generally and some risks are beyond the control of Select Harvests. Before investing in Select Harvests you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Select Harvests (including this presentation and information available on the websites of Select Harvests and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Additional risks and uncertainties that Select Harvests is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Select Harvests' operating and financial performance.

Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances. Select Harvests is not licensed to provide financial product advice.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Select Harvests, its directors, senior management and advisers. Further, you should note that this section focuses on the potential risks and does not purport to list every risk that Select Harvests may have now or in the future. It is also important to note that there can be no guarantee that Select Harvests will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares under the Capital Raising.

The risks described in this section are categorised as follows:

1. Capital Raising risks;
2. Specific risks of an investment in Select Harvests; and
3. General risks of an investment in Select Harvests.

Capital Raising Risks

Equity underwriting risk

- Select Harvests has entered into an underwriting agreement with Bell Potter Securities Ltd and Barrenjoey Markets Pty Limited (together, the **Underwriters**) which have agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriters' obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriters may terminate the agreement which may require Select Harvests to search for alternative financing. The ability of the Underwriters to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Select Harvests, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Capital Raising, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriters under applicable law. If the underwriting agreement is terminated for any reason, then Select Harvests may not receive the full amount of the proceeds expected under the Capital Raising, its financial position might change, and it might need to take other steps to raise capital.

Risks of dilution

- Entitlement rights cannot be traded on the Australian Securities Exchange (**ASX**) or otherwise transferred.
- Accordingly, current shareholders in Select Harvests who do not participate in the Capital Raising as per their entitlement will have their percentage shareholding in Select Harvests diluted. Even if you take up your full entitlement, your percentage shareholding in Select Harvests may be diluted as a result of the Placement. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by Select Harvests.
- Select Harvests may issue new equity securities in the future to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in Select Harvests. Select Harvests is only likely to raise equity if it believes that the benefit to shareholders of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with the capital raising.

Select Harvests Limited Specific Risks

Sales margins, almond price and costs risk

- Sales are impacted by the market price of products sold which are subject to market forces of supply and demand. Specifically, the sales of almonds owned by Select Harvests are subject to global pricing patterns.
- Margins are also impacted by the cost of inputs such as growing costs including fertiliser, water, labour and equipment.
- Changes to the tenure and terms of material management contracts, and realisation of incentives may impact sales margins in the business.

Weather patterns, climatic conditions and climate change risks

- Select Harvests is exposed to Australian weather patterns, disease and insect infestations and natural disasters, for example drought, extreme heat, floods, hail, frost, insufficient chill hours and associated changes in agricultural activity.
- Variability in weather conditions and natural disasters may impact key drivers of Select Harvests' earnings including:
 - a) crop size and quality;
 - b) supply and demand characteristics in agricultural markets;
 - c) market prices for almonds; and
 - d) economic activity.
- There has also been an increased frequency of natural disasters globally in recent years and it is expected that this trend will continue in the medium to long term. Select Harvests is exposed to a number of potential climate change related risks which include:
 - a) increases in operating costs of assets due to carbon-pricing policies or other market mechanisms;
 - b) impact on crop yields as a result of climate changes and extreme weather events;
 - c) interruption to operations or supply chain from climate changes and extreme weather events; and
 - d) general economic downturn caused by or impacted by climate change causing consumers to reduce discretionary spending, including consumption of Select Harvests' products.

Water rights/growing conditions risk

- Select Harvests has three ways it manages water – owned, leased and spot. The availability of water is dependent on allocations which are impacted by climatic conditions. The price of water is also be affected by its availability. In periods of reduced water allocations against owned and leased entitlements, Select Harvests may be required to purchase additional temporary water, which increases the cost of production.
- Fertigation costs are subject to market conditions which may result in volatility in input costs. There is a relationship between the proportionate investment in growing costs and resultant crop yield.

Select Harvests Limited Specific Risks

Key suppliers risk

- In addition to water, crop size and quality is heavily reliant on a number of key suppliers including but not limited to access to a sustainable annual supply of bees for tree pollination. The loss of any one or more of its suppliers may have a material adverse impact on the financial performance of Select Harvests.
- Since June 2022, Varroa Mite has been detected in Australia. There is a risk that the Varroa Mite may impact on beekeepers ability to supply sufficient quantities of bees to Select Harvests to facilitate pollination which may impact crop size and quality

Impact of foreign exchange movements

- Export sales are realised in US dollars and translated to Australian dollars. Through this Select Harvests is exposed to movements in the value of the US dollar. The impact of exchange rate movements will vary from time to time and is dependent on any hedging entered into, the levels at which hedging contracts are arranged and the duration of hedging contracts. The impact of movements in exchange rates may have an adverse impact on the financial performance of Select Harvests including depending on their direction, timing and magnitude.

Material contracts risk

- A significant proportion of Select Harvests' planted hectarage is the subject of long term leases with third parties. Some of these leases are the subject of market based rent reviews. There is a risk that Select Harvests' leasing costs will increase in the future.

Counterparty risks

- As part of its ongoing commercial activities, Select Harvests enters into contracts with various third parties. The ability of third parties to meet their commitments under such arrangements may impact on Select Harvests' business and financial position.

Product liability risk

- The nature of products supplied by Select Harvests is that of a consumable food product. Such products may be liable to infestation, mould and other biological impacts which occur in natural products. Such products may also be subject to processing and production defaults against specification. Any product liability event may have a materially adverse effect on Select Harvests' financial performance and position.

Bank debt covenants

- If Select Harvests' operational and financial performance declined, it could lead to a breach of its banking covenants. If Select Harvests breaches its covenants, its financiers could enforce their rights under the debt facilities and this may result in them requiring immediate repayment and therefore, this may have a materially adverse effect on Select Harvests' financial performance and position.

Select Harvests Limited Specific Risks

Competition risk

- Select Harvests' financial performance or operating margins and the value of Select Harvests could be materially adversely affected by existing competitors increasing market share or new competitors entering the market.
- Such competition may have the effect of decreasing Select Harvests' sales, pricing and profit margins.

Reliance on key personnel

- Select Harvests is committed to providing an attractive employment environment, conditions and prospects to assist in retaining its key senior management personnel. However, there can be no assurance that Select Harvests will be able to retain these key personnel. The loss of key personnel or the inability to recruit and retain high calibre staff could have a material adverse effect on Select Harvests. The additions of new employees and the departures of existing employees, particularly in key positions, can be disruptive and could also have a material adverse effect on Select Harvests.

Litigation risk

- Litigation risks to Select Harvests include, but are not limited to real property disputes including lease disputes, product liability, intellectual property disputes, customer claims, personal injury claims and employee claims. If any claim were to be pursued and be successful it may adversely impact the sales, profits or financial position of Select Harvests and result in reputation damage to Select Harvests.

Health and safety risk

- Safety risks are inherent in Select Harvests' business activities including harvesting, manual handling and equipment handling. A health and safety incident may lead to serious injury or death, which may result in reputational damage and adversely affect Select Harvests' ability to operate, with consequential effects to Select Harvests' financial performance and position.
- If Select Harvests fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation payable for damages as well as reputational damage to Select Harvests.

Environmental regulations risk

- Select Harvests is required to comply with environmental regulations. If any breach of these regulations occurs, Select Harvests may be subject to remediation costs and other liabilities.

Select Harvests Limited Specific Risks

Information technology risk

- Failure to manage Select Harvests' IT infrastructure, systems and security (including cyber threats) and ensure Select Harvests' IT environment is able to support its business could potentially affect Select Harvests' ability to deliver services and adversely impact Select Harvests' financial position and performance.

Insurance risk

- Select Harvests maintains insurance coverage in respect of its businesses, properties and assets. Some risks are not able to be insured at acceptable prices or at all (for example, Select Harvests cannot insure its almond trees). Insurance coverage may not be sufficient in such circumstances and if there is an event or claim causing loss, not all losses may be recoverable. Additionally, Select Harvests cannot guarantee that its existing insurance will be available or offered in the future. An inability of Select Harvests to secure such cover in the future could restrict the ability of Select Harvests to conduct its business, and this could have a negative impact on the financial results of Select Harvests.

Dividend risk

- There is a risk Select Harvests may cease to be able to continue to pay dividends consistent with prior periods or at all. Following the Capital Raising, Select Harvests will have additional shares on issue which may increase the total dividend payable for which there may not be a corresponding increase in earnings.

Bribery and fraud risk

- Select Harvests is exposed to fraud, bribery and corruption risks, including in foreign markets in which it operates. Select Harvests' financial performance or position or reputation could be potentially material adversely affected as a result of fraud, bribery or corruption.

General Risks

Share price and volume fluctuations

- Securities may experience extreme price and trading volume fluctuations. Following the Capital Raising, there may not be an active trading market in Select Harvests' shares. If a market is not sustained, it may be difficult for investors to sell their shares at a price that is attractive to them or at all. The price of the New Shares may not be representative of the price that will prevail after the Capital Raising.
- The equity market has experienced price and volume volatility that has affected the share price of many companies, including as a result of new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions. Security prices for many companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. Fluctuations such as these may adversely affect the market price of Select Harvests' shares.
- The past performance of Select Harvests shares is not necessarily an indication as to future performance as the trading price of Select Harvests shares can go down or up in value.

Economic risks

- Select Harvests is exposed to economic factors in the ordinary course of business. Factors such as changes in fiscal, monetary and regulatory policies can adversely impact Select Harvests' earnings. A high proportion of Select Harvests sales are based on exports in US Dollars, and Select Harvests also imports raw materials which are paid in US Dollars. The company's earnings are exposed to fluctuations in exchange rates and inflation.

Government policies and legislation risk

- Select Harvests may be affected by changes to government policies and legislation, including those relating to the agricultural industry, property, the environment, taxation, the regulation of trade practices and competition.
- Broader disruption events such as global conflicts in key strategic regions or geopolitical changes, including those related to tariffs, international trading and freight could have the potential to have a significant impact on the Company's operations.

Taxation implications

- Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Select Harvests shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Select Harvests operates, may impact the future tax liabilities of Select Harvests.

General Risks

Changes in accounting policy

- Select Harvests is subject to the usual business risk that there may be changes in accounting policies which impact on Select Harvests.
- Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on Select Harvests' statement of financial position or statement of financial performance.

Asset impairment risk

- The Select Harvests' Board regularly monitors impairment risk. Consistent with accounting standards, Select Harvests is periodically required to assess the carrying value of its assets. Where the value of an asset is assessed to be less than its carrying value, Select Harvests is obliged to recognise an impairment charge in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits and, potentially, its capacity to pay dividends. Impairment charges are a non-cash item.

ASX Listing

- ASX imposes various listing obligations on Select Harvests which must be complied with on an ongoing basis. Whilst Select Harvests must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the New Shares will continue to be met or will remain unchanged.

Repayment risk

- Select Harvests utilises debt to partially fund its business operations and may need to access additional debt financing to grow its operations. If Select Harvests is unable to refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms, Select Harvests may not meet its growth targets, which may adversely impact its financial performance.



SELECT HARVESTS

**UNDERWRITING
AGREEMENT**

Underwriting Agreement Terms

Barrenjoey Markets Pty Limited (**Barrenjoey**) and Bell Potter Securities Limited (**Bell Potter**) are acting as underwriters and joint lead managers (**Joint Lead Managers**) of the Placement and the Entitlement Offer. SHV has entered into an underwriting agreement with the Joint Lead Managers (**Agreement**) under which the Joint Lead Managers have agreed to fully underwrite the Placement and the Entitlement Offer on the terms and conditions of the Agreement.

The Agreement contains customary representations and warranties and indemnities in favour of the Joint Lead Managers for an agreement of this nature.

The Joint Lead Managers' obligations under the Agreement, including to manage and underwrite the Placement and the Entitlement Offer, are conditional on certain matters, including (but not limited to) SHV delivering certain certificates, reports, sign-offs and opinions and meeting timetable requirements. Further, if certain events occur, some of which are beyond the control of SHV, the Joint Lead Managers may terminate the Agreement. Termination of the Agreement would have a materially adverse impact on the total amount of proceeds that could be raised under the Placement and the Entitlement Offer, which in turn would have a material adverse impact on the Company's financial position.

Capitalised terms in this summary have the meaning given to them in the Agreement unless otherwise defined in this Presentation.

The Joint Lead Managers may terminate their obligations under the Agreement if any of the following events has occurred or occurs any time on or before 4.00pm on the Retail Settlement Date (or at any other time specified below) for the Placement and the Entitlement Offer by giving notice to SHV where (without limitation):

Offer Documents	<ul style="list-style-type: none">a statement contained in the Offer Documents does not comply with the Corporations Act or a statement contained in the Public Information does not comply with the Corporations Act in all material respects (including if a statement in any of the Offer Documents or Public Information is or becomes misleading or deceptive or is likely to mislead or deceive, including by omission), or a matter required to be included is omitted from an Offer Documents or the Public Information.
Facilities	<ul style="list-style-type: none">the Existing Debt Facilities or any other debt facility or other financial accommodation is or is reasonably likely to be breached, terminated (or become terminable, void, voidable or unenforceable), rescinded or altered or amended without the prior written consent of the Underwriters, or a condition precedent to which it is subject has becomes unlikely or impossible to be satisfied or any event occurs which gives a lender or financier under the Existing Debt Facilities or any other debt facility or other financial accommodation the right to accelerate or require repayment of the debt or financing thereunder.
Cleansing notice	<ul style="list-style-type: none">a Cleansing Notice is or becomes Defective or the Company gives or is required to give a Corrective Statement under the Corporations Act and, in each case, that Defective Cleansing Notice or Corrective Statement is adverse from the point of view of an investor.

Underwriting Agreement Terms

Regulatory action	<ul style="list-style-type: none">• an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Documents, or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or the Offer Documents; or• ASIC or any other Governmental Agency commences any investigation or hearing or announces or notifies of its intention to do so, or makes an order or determination which prevents or is likely to prevent the Company from proceeding with the Offer in accordance with the Timetable.
Change of control	<ul style="list-style-type: none">• a transaction or proposal is announced (including without limitation a scheme of arrangement, reconstruction or offer to security holders), whether by the Company or by another person, which, if implemented, would result in a person and their associates acquiring voting power in the Company of 50% or more.
Insolvency events	<ul style="list-style-type: none">• any Material Group Member becomes Insolvent, or there is an act or omission which is likely to result in a Group Member becoming Insolvent.
Listing	<ul style="list-style-type: none">• the Company ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than due to the Trading Halt requested by the Company to facilitate the Offer); or• ASX makes any official statement to any person, or indicates to the Company or the Underwriters that it will not grant permission for the official quotation of Institutional Offer Shares or Retail Offer Shares; or• if permission for the official quotation of Institutional Offer Shares or Retail Offer Shares is granted before the date of allotment and issue of those Offer Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld.
Withdrawal	<ul style="list-style-type: none">• the Company withdraws the Offer or any of the Offer Documents.

Underwriting Agreement Terms

Unable to proceed	<ul style="list-style-type: none"> the Company is or will be prevented from conducting or completing the Offer by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other Governmental Agency.
Market fall	<ul style="list-style-type: none"> the S&P/ASX 200 Index falls to or below a level that is 10% or less of the level of the index as at the close of trading on the day before the date of the Agreement and remains below that level at the close of trading: <ul style="list-style-type: none"> for at least two (2) consecutive Business Days in the period between (and including) the Announcement Date and the Business Day immediately prior to the Retail Settlement Date; on the Business Day immediately prior to the Institutional Settlement Date; or on the Business Day immediately prior to the Retail Settlement Date.
Prosecution	<ul style="list-style-type: none"> any of the following occur: <ul style="list-style-type: none"> a director of the Company or any member of Senior Management is charged with an indictable offence; any Governmental Agency commences any public action against a Group Member or any of its respective directors or Senior Management, in each case in their capacity as such, or announces that it intends to take action; or any director of the Company or any member of Senior Management is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.
Certificate not provided	<ul style="list-style-type: none"> the Company does not provide a Certificate as and when required by the Agreement.
Constitution	<ul style="list-style-type: none"> the Company alters its constitution without the prior written consent of the Underwriters.
Capital structure	<ul style="list-style-type: none"> the Company reduces, reorganises or otherwise alters or restructures its capital structure, or agree to do any of those things, without the prior written consent of the Underwriters.
Trading Halt	<ul style="list-style-type: none"> the Trading Halt ends early without the prior written consent of the Underwriters.

Underwriting Agreement Terms

Timetable	<ul style="list-style-type: none"> any event specified in the Timetable is delayed: <ul style="list-style-type: none"> in respect of events up to and including the Institutional Issue Date, for more than 1 Business Day; or in respect of events up to and including the Retail Issue Date, for more than 2 Business Days, without the prior written consent of the Underwriters.
Adverse change*	<ul style="list-style-type: none"> any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in any Offer Document or the Public Information.
Change in management*	<ul style="list-style-type: none"> except as disclosed to ASX prior to the date of the Agreement, a change in the board or Senior Management of the Company is announced or occurs.
Representations, warranties and obligations*	<ul style="list-style-type: none"> a representation, warranty, undertaking or obligation contained in the Agreement on the part of the Company is breached, becomes not true or correct or is not performed.
Breach*	<ul style="list-style-type: none"> the Company fails to perform or observe any of its obligations under the Agreement.
Certificate incorrect*	<ul style="list-style-type: none"> a statement in any Certificate is misleading, inaccurate or untrue or incorrect.
Disclosures in the Due Diligence Report and any other information*	<ul style="list-style-type: none"> the Due Diligence Report or any other information supplied by or on behalf of the Company to the Underwriters in relation to the Group or the Offer is, or becomes, misleading or deceptive, including by way of omission.
Change of law*	<ul style="list-style-type: none"> there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Agreement).
Hostilities*	<ul style="list-style-type: none"> hostilities not existing at the date of the Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving any of Australia, Russia, Ukraine, the United Kingdom, the United States of America, any member of the European Union, Israel, Iran or the People's Republic of China, or a national emergency or a major escalation of a national emergency is declared by either of those countries.

Underwriting Agreement Terms

Legal proceedings*

- Any of the following occurs:
 - the commencement of legal proceedings against the Company, any other Group Member or against any director of the Company or any other Group Member in that capacity, or there is a materially adverse development from the perspective of the Company, any other Group Member or any director of the Company or any other Group Member in relation to any existing legal proceedings; or
 - any regulatory body conducts any Enquiry or public action against a Group Member or makes, or communicates any intention to make, any adverse finding, ruling, order or determination against a Group Member.

Disruption in financial markets*

- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States of America, Hong Kong, Singapore, People's Republic of China or any member of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, New York Stock Exchange, London Stock Exchange, the Singapore Exchange or Hong Kong Stock Exchange is suspended or limited for at least one day on which that exchange is open for trading; or
 - any other adverse change or disruption to the political or economic conditions or financial markets of Australia, the United Kingdom, the United States of America, Hong Kong or Singapore or any change or development involving a prospective adverse change in national or international political, financial or economic conditions in any of those countries.

No event listed with an (*) in this slide or the immediately preceding slides entitles the Joint Lead Managers to exercise their termination rights unless a Joint Lead Manager has reasonable grounds to believe that the event: (a) has or could be reasonably expected to have a material adverse effect on the success, settlement or marketing of the Offer or on the ability of that Joint Lead Manager to market or promote or settle the Offer; or (b) will, or is likely to, give rise to a liability of that Joint Lead Manager under, or a contravention by that Joint Lead Manager or its Affiliates of, or that Joint Lead Manager or its Affiliates being involved in a contravention of, any applicable law.

If a Joint Lead Manager terminates its obligations under the Agreement, the obligations of the terminating Joint Lead Manager under the Agreement end, other than obligations or liabilities relating to the period prior to termination. Any rights or powers of a Joint Lead Manager to terminate may be exercised severally.



SELECT HARVESTS

**FOREIGN
SELLING
RESTRICTIONS**

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Foreign Selling Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Additional information

This Retail Offer Booklet (including the ASX announcements and Investor Presentation in relation to the Retail Entitlement Offer reproduced in it) have been prepared by SHV.

This Retail Offer Booklet should be read in conjunction with SHV's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than SHV has authorised or caused the issue of the information in this Retail Offer Booklet, nor takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

3. Capital structure

3.1 Effect of the Equity Raising on capital structure

The approximate capital structure of SHV will be as follows:

Shares	Number
Shares on issue as at 20 September 2024	121,058,664
Shares issued under the Placement and Institutional Entitlement Offer	16,242,022
Maximum number of New Shares offered under the Retail Entitlement Offer	4,811,266
Total New Shares to be issued under the Equity Raising	21,053,288
Total number of Shares on issue on close of the Equity Raising	142,111,952

Note: The exact number of Shares issued under the Equity Raising will also depend on a reconciliation process and fractional Entitlements on the Record Date.

3.2 Financial effect of the Entitlement Offer

The table below sets out the pro forma balance sheet of SHV as at 31 March 2024 and has been prepared based on the Company's reviewed 31 March 2024 balance sheet and the accounting policies normally adopted by the Company and reflect the changes to its financial position. The Equity Raising adjustments are shown for illustrative purposes only.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

\$ millions (except where indicated)	31-Mar-24	Capital Raising ¹	Debt Repayment ²	Project Optimus ³	Proforma As at 31-Mar-24
Property, Plant And Equipment	444.5			5.0	449.5
Cash	0.3	80.0	(75.0)	(5.0) ⁴	0.3
Borrowings	(238.2)		71.6 ⁴		(166.6)
Total Net Debt	(237.9)	80.0	(3.4)	(5.0)	(166.3)
Total Equity	410.8	80.0	(3.4)⁴	0.0	487.4

1. Assumes proceeds from the Equity Raising of approximately \$80.0 million.
2. Estimated gross transaction costs of \$3.4 million are offset against proceeds for Debt Repayment.
3. Reflects the capital investment relating to Project Optimus, an investment in new infrastructure for the Carina West Processing Facility.
4. The pro forma adjustment for the use of proceeds is illustrative only.

3.3 Impact on control

SHV does not believe that any person will increase their voting power in SHV under the Entitlement Offer in a way that will have any material impact on the control of SHV.

3.4 Director's participation

All Directors (or their associated entities) have agreed to take up all of their entitlements under the Entitlement Offer as follows:

- (a) Travis Dillon – 3,807 shares or \$14,467;
- (b) David Surveyor – 1,685 shares or \$6,402;
- (c) Guy Stanley Kingwill – 2,556 shares or \$9,711;
- (d) Margaret Zabel – 1,630 shares or \$6,196;
- (e) Michelle Somerville – 698 shares or \$2,654; and
- (f) Paul Van Heerwaarden – 1,087 shares or \$4,130.

4. Risk factors

4.1 Introduction

SHV's operations are subject to a number of risks which may impact its future performance and forecasts. Before subscribing for New Shares, Shareholders should carefully consider and evaluate SHV and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Shareholders should consider the risks outlined in the Risks appendix to the Investor Presentation included in this Retail Offer Booklet, any of which could affect the operating and financial performance of SHV or the value of an investment in SHV. The risks set out in the Risks appendix to the Investor Presentation are not exhaustive.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer. SHV has applied to ASX for the grant of official quotation of the New Shares.

It is expected that normal trading on the ASX will commence in relation to New Shares issued under the Retail Entitlement Offer on Friday, 18 October 2024. SHV will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before the New Shares are quoted on the official list of the ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by SHV, the Share Registry or the Joint Lead Managers. The ASX accepts no responsibility for any statement in this Retail Offer Booklet.

4.2 New Zealand Shareholders

New Zealand Shareholders should also consider the taxation and currency risks associated with investing in New Shares.

5. Eligible Retail Shareholders

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. Please refer to Section 1.1 for Eligible Retail Shareholder criteria.

The Retail Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand, other than potentially SHV selected institutional Shareholders and investors in certain foreign jurisdictions. By returning a completed Entitlement and Acceptance Form or making a payment through BPAY®, you will be taken to have represented and warranted that you satisfy each of the Eligible Retail Shareholder criteria, including making the warranties and representations in Section 2.5.

6. Not investment advice or financial product advice

The Retail Entitlement Offer to which the information in this Retail Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. The information in this Retail Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. SHV is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with SHV's other periodic statements and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. The information in this Retail Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Retail Entitlement Offer.

If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in SHV before making any investment decision based on your investment objectives.

7. Foreign jurisdictions

The information in this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by SHV to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this Retail Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand. If you come into possession of this Retail Offer Booklet, you must observe such restrictions.

United States

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws. The New Shares in the Retail Entitlement Offer are being offered and sold outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

8. Taxation

8.1 General

Taxation is only one of the matters that must be considered when making a decision in relation to participating in the Entitlement Offer.

Set out below is a broad summary of the Australian tax implications of the Entitlement Offer for Eligible Retail Shareholders hold their Shares on capital account.

This Section does not consider the Australian tax consequences for particular types of Eligible Retail Shareholders, including those who:

- (a) hold their Shares as revenue assets or trading stock (which will generally be the case for banks, insurance companies or entities that carry on a business of share trading), or are subject to the taxation of financial arrangements (**TOFA**) rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) or the investment manager regime (**IMR**) in Subdivision 842-I of the ITAA 1997;
- (b) acquired their Shares in respect of which their Entitlements are issued under an employee share scheme or acquired their New Shares or Additional New Shares under an employee share scheme; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents for tax purposes.

The summary below is based on the law in effect as at the date of this Retail Offer Booklet, is general in nature and should not be relied on by Eligible Retail Shareholders as tax advice. It does not purport to be a complete analysis of the potential tax consequences of participation in the Retail Entitlement Offer and is intended as a general guide on the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek specific and independent advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own particular circumstances.

8.2 Income tax

Issue of Entitlements

Subject to the qualifications noted above and assuming that the Eligible Retail Shareholder continues to hold their Shares until the issue of the Entitlements, the issue of the Entitlements should be non-assessable non-exempt income and should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder. This is on the basis that the Entitlements should satisfy the conditions in section 59-40 of the ITAA 1997.

Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements and subscribe for New Shares (under the Entitlement Offer) or Additional New Shares (under the Top-Up Facility) should acquire those Shares with a cost base for CGT purposes which includes the Issue Price payable by them for those Shares plus certain non-deductible incidental costs they incur in acquiring those Shares. Eligible Retail Shareholders should not make any capital gain or loss, or derive assessable income, from exercising their Entitlements.

Lapse of Entitlements

On the basis that no proceeds will be received by Eligible Retail Shareholders who allow their Entitlements to lapse in whole or in part, no amount should be included in the assessable income of any Eligible Retail Shareholders in relation to the lapsing of their Entitlements.

8.3 New Shares and Additional New Shares

Taxation of income for Eligible Retail Shareholders

Australian residents

Dividends in respect of New Shares or Additional New Shares will generally be included in the assessable income of an Eligible Retail Shareholder in the income year in which the dividends are paid and subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate. Where the Eligible Retail Shareholder is a 'qualified person' and the dividends are franked, the Eligible Retail Shareholder must include the franking credits attached to the dividends in its assessable income. Subject to being a 'qualified person', the Eligible Retail Shareholder should also be entitled to a franking tax offset equal to those franking credits, which reduces the tax payable on the Eligible Retail Shareholder's taxable income.

Where the franking tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- (a) an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking tax offsets;
- (b) a corporate tax entity – the excess franking tax offsets may be carried forward to future income years as tax losses (provided that certain tax loss utilisation tests are satisfied); or
- (c) a trust – the treatment of the excess franking tax offsets will depend upon the identity of the person liable to tax on the trust's net income and the tax status of the trust.

Broadly, an Eligible Retail Shareholder is a 'qualified person' if the Eligible Shareholder:

- (a) is an individual and would obtain total franking tax offsets of no more than A\$5,000 in the income year in which the dividend was paid; or
- (b) satisfies both of the following:
 - i. holds the New Shares or Additional New Shares for a continuous period which includes at least 45 days 'at risk' during the period commencing the day after the Eligible Retail Shareholder acquires the New Shares or Additional New Shares and ending on the 45th day after the New Shares or Additional New Shares become ex-dividend (but excluding the day of any disposal).

This 'holding period rule' generally only needs to be satisfied once for the New Shares or Additional New Shares.

- ii. broadly, where the benefit of the dividends is passed on to other parties via related payments, holds the New Shares or Additional New Shares for a continuous period of at least 45 days at risk during the period commencing the 45th day before the New Shares or Additional New Shares become ex-dividend and ending on the 45th day after the New Shares or Additional New Shares become ex-dividend.

This 'related payments' rule needs to be satisfied in respect of each New Share or Additional New Share dividend to which it applies.

The 'qualified person' provisions are complex and Eligible Retail Shareholders should obtain separate advice on these provisions based on their particular circumstances.

Foreign residents

Foreign resident Eligible Retail Shareholders will not be subject to Australian tax on fully franked dividends. The unfranked portion of any dividend paid to them will generally be subject to Australian dividend withholding tax at a rate of 30%, but this may be reduced by the operation of a double tax agreement between Australian and the jurisdiction of their tax residence.

Taxation of disposals for Eligible Retail Shareholders

Australian residents

The disposal of New Shares and Additional New Shares will give rise to a CGT event for Eligible Retail Shareholders. Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the Eligible Retail Shareholder's cost base or less than the Eligible Retail Shareholder's reduced cost base in the New Shares or Additional New Shares.

The cost base of those New Shares or Additional New Shares is described above and could also include a reasonable apportionment of the non-deductible incidental costs on disposal and certain other non-deductible holding costs.

If an Eligible Retail Shareholder makes a capital loss, the Eligible Retail Shareholder can only use that capital loss to reduce other capital gains (i.e. the capital loss cannot be used to reduce other assessable income). Unused capital losses may be carried forward for use in future income years, provided certain tax loss recoupment tests are satisfied. The capital loss cannot be carried back to offset a prior year net capital gain. Trusts are not subject to tax loss recoupment rules in relation to carry forward net capital losses.

If an Eligible Retail Shareholder makes a capital gain, the Eligible Retail Shareholder may benefit from the CGT discount available to individuals, trusts and complying superannuation funds in respect of a disposal of the New Shares or Additional New Shares. The CGT discount factor is 50% for individuals and trusts and 33 $\frac{1}{3}$ % for complying superannuation funds.

In order to benefit from the CGT discount, the relevant New Shares or Additional New Shares must have been held for at least 12 months before the earlier of the entry into a contract for the sale of the relevant New Shares or Additional New Shares or disposal of the relevant New Shares or Additional New Shares.

New Shares should be treated for the purposes of the CGT rules as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Additional New Shares should be treated for the purposes of the CGT rules as having been acquired when SHV issues or allots those Additional New Shares. Any current year or carry forward capital losses of the Eligible Shareholder can only be applied to reduce the capital gain prior to the application of any applicable CGT discount.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

Foreign residents

A foreign resident Eligible Retail Shareholder should not be subject to Australian CGT on disposal of the New Shares or Additional New Shares where they are not 'taxable Australian property' (**TAP**).

The New Shares or Additional New Shares will only be TAP where they are held by a foreign resident in carrying on a business through an Australian 'permanent establishment', or where both of the following requirements are met:

- (a) the foreign resident Eligible Retail Shareholder has an associate inclusive interest of at least 10% in SHV at the time of the CGT event or within 12 of the last 24 months prior to the CGT event; and
- (b) more than 50% of the underlying market value of SHV is attributable to Australian real estate assets or mining rights.

Tax file numbers and withholding

An Eligible Retail Shareholder is not required to quote their tax file number (**TFN**) or their Australian Business Number (**ABN**) to SHV. However, if TFN, ABN or exemption details are not

provided, Australian tax may be required to be deducted by SHV at the maximum marginal tax rate plus the Medicare levy from certain dividends paid.

No withholding requirement applies in respect of fully franked dividends paid by SHV on the New Shares or Additional New Shares.

8.4 Stamp Duty

No Australian stamp duty should be payable by an Eligible Retail Shareholder on either the acquisition of New Shares under the Entitlement Offer or the acquisition of Additional New Shares under the Top-Up Facility.

8.5 Goods and Services Tax

The supply of New Shares (under the Entitlement Offer) or Additional New Shares (under the Top-Up Facility) by SHV to an Eligible Retail Shareholder should not be subject to GST, on the basis that it should be either an input taxed financial supply or a GST-free supply, (depending on the circumstances of the Eligible Retail Shareholder).

Eligible Retail Shareholders may be charged GST on costs (such as third party brokerage or advisor fees) that relate to their participation in the Entitlement Offer. Eligible Retail Shareholders may not be entitled to claim full input tax credits for the GST included in such costs if the Eligible Retail Shareholder is not registered for GST or if the costs relate to certain activities (such as the acquisition of New Shares or Additional New Shares).

Eligible Retail Shareholders should seek their own independent advice as to the impact of GST in their particular circumstances.

9. Underwriting

SHV has entered into the Underwriting Agreement with the Joint Lead Managers under which the Joint Lead Managers have agreed, among other things, to underwrite the Equity Raising. Please see the Underwriting Agreement Details appendix to the Investor Presentation included in this Retail Offer Booklet for a summary of the Underwriting Agreement, including a summary of the significant events that could lead to the Underwriting Agreement being terminated.

10. Information availability

Eligible Retail Shareholders in Australia or New Zealand can obtain a copy of this information during the period of the Retail Entitlement Offer by calling the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (Melbourne time) Monday to Friday during the Offer Period. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

Glossary

Term	Definition
Additional New Shares	New Shares offered to an Applicant in excess of their Entitlement under the terms of the Top-Up Facility
Allocation Policy	As defined in Section 1.3
Applicant	An Eligible Retail Shareholder who applies for New Shares under this Retail Offer Booklet
Application	An application for a specified number of New Shares or Additional New Shares by an Applicant under this Retail Offer Booklet
Application Monies	Funds accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY® or EFT
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, a financial market operated by it, as the context requires
ASX Listing Rules	The listing rules of ASX
ASX Settlement Rules	The Settlement Operating Rules made by ASX Settlement Pty Limited ACN 008 504 532
Barrenjoey	Barrenjoey Markets Pty Limited ACN 636 976 059
Bell Potter	Bell Potter Securities Limited ACN 006 390 772
Board	The Directors acting as a board of SHV
CGT	Capital Gains Tax
Closing Date	The date on which the Retail Entitlement Offer closes, expected to be 5.00pm (Melbourne time) on Thursday, 10 October 2024
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The directors of SHV
Eligible Retail Shareholder	As defined in Section 1.1
Entitlement	The number of New Shares each Eligible Retail Shareholder is offered under the Entitlement Offer
Entitlement and Acceptance Form	The personalised form for participation in the Retail Entitlement Offer
Entitlement Offer	The pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 9.2 Existing Shares at A\$3.80 per New Share
Equity Raising	The Placement and the Entitlement Offer
Existing Shares	Shares on issue at the Record Date
Group	SHV and its subsidiaries and any body corporate, trust or other entity which is controlled by SHV whether in a fiduciary capacity or otherwise, directly or indirectly and any other

Term	Definition
	person, that person and each Related Corporation of that person
GST	Goods and Services Tax
Ineligible Retail Shareholder	As defined in Section 1.1
Institutional Entitlement Offer	The institutional component of the Entitlement Offer which was completed and announced to the ASX on Monday, 23 September 2024
Institutional Investor	An institutional or professional investor in a Permitted Jurisdiction as described in the International Offer Restrictions appendix to the Investor Presentation
Investor Presentation	The investor presentation released to ASX on Friday, 20 September 2024 and included and forming part of this Retail Offer Booklet
Issue Price	The price payable for one New Share under the Entitlement Offer or A\$3.80
Joint Lead Managers	Bell Potter and Barrenjoey
Melbourne time	The legal time in Melbourne, Australia
New Share	A Share offered and issued under the Entitlement Offer
Offer Period	Thursday, 26 September 2024 to Thursday, 10 October 2024 (inclusive) or any other date as may be determined by SHV
Permitted Jurisdictions	Australia, New Zealand, Hong Kong, Norway, Singapore and the United Kingdom
Placement	Placement means the placement of New Shares described in the Investor Presentation
Record Date	7.00pm (Melbourne time) on Tuesday, 24 September 2024
Retail Entitlement Offer	The retail component of the Entitlement Offer being the offer of 1 New Share for every 9.2 Existing Shares on the terms set out in this Retail Offer Booklet to Eligible Retail Shareholders
Retail Offer Booklet	This document
Section	A section of this Retail Offer Booklet
Share	A fully paid ordinary share in the capital of SHV
Share Registry	Computershare Investor Services Pty Limited
Shareholder	A holder of at least one Share as recorded on SHV's share register
SHV or Company	Select Harvests Limited ACN 000 721 380
Top-Up Facility	As defined in Section 1.3
Underwriting Agreement	The Underwriting Agreement dated 20 September 2024 between SHV and the Joint Lead Managers
US Securities Act	US Securities Act of 1933, as amended

Corporate Directory

Directors

Travis Dillon

David Surveyor

Guy Kingwill

Margaret Zabel

Michelle Somerville

Paul van Heerwaarden

Chief Executive Officer and Managing Director

David Surveyor

Interim Chief Financial Officer and Company Secretary

Tim Bradfield

Registered Office

Building 7 Botanicca Corporate Park
Level 3, 570 – 588 Swan Street
Richmond VIC 3121

Australian legal advisers to the Offer

MinterEllison

Level 20, Collins Arch
447 Collins Street
Melbourne VIC 3000

Joint Lead Managers

Bell Potter Securities Limited

Level 29/101 Collins Street
Melbourne VIC 3000

&

Barrenjoey Markets Pty Limited

Quay Quarter Tower, Level 19
50 Bridge Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067