



Acquisition of Piangil Almond Orchard and Capital Raising
1 October 2020

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SELECT HARVESTS

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This Presentation is dated 1 October 2020 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 6.3 pro rata accelerated non renounceable entitlement offer of new Select Harvests fully paid ordinary shares (**New Shares**) (**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 professional and sophisticated investors (**Placement**),

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A summary of the key terms of the underwriting agreement between Select Harvests and the Underwriter is provided in Appendix B.



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This Presentation includes certain historical financial information extracted from Select Harvests' audited consolidated financial statements for the 6 months ended 31 March 2020 (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.

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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.

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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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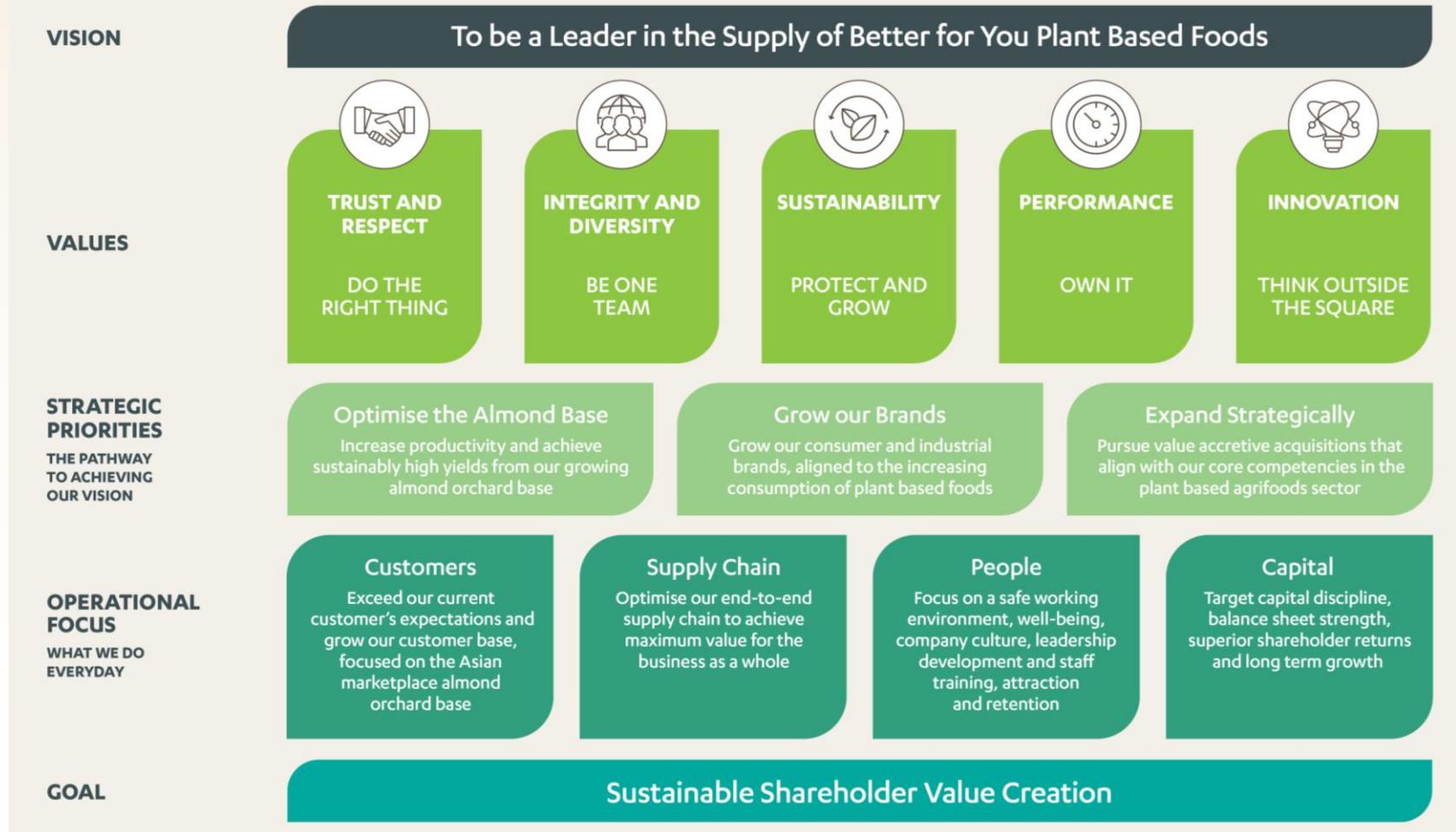


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Select Harvests - in control of our destiny



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Acquisition overview



| | |
|-------------------------------------|--|
| <p>Acquisition details</p> | <ul style="list-style-type: none"> Select Harvests Limited (SHV) has agreed to acquire the Piangil Almond Orchard in north-west Victoria comprising of: <ul style="list-style-type: none"> 1,566ha of almond orchards, of which 1,177ha are mature plantings and 389ha are immature; 1,877ML high reliability water entitlements and 622ML low reliability water entitlements; 641ha of unplanted land¹; and associated infrastructure and certain plant & equipment. together the (Piangil Almond Orchard) SHV has entered into an Implementation Deed and Sale Agreements to acquire the Piangil Almond Orchard from United Almonds Limited (UAL), Bright Light Agribusiness Pty Ltd (BLA) and Lake Lucas Almonds Pty Ltd (LLA) for total consideration of \$129 million in cash (Purchase Price), (the Acquisition) SHV will acquire the 2021 almond crop in exchange for reimbursement of growing costs up to the date of completion The Acquisition will be funded via a combination of new debt facilities and a fully underwritten capital raising, comprising an \$80 million Entitlement Offer and a \$40 million Placement |
| <p>Financial impact</p> | <ul style="list-style-type: none"> The Acquisition is expected to be low-mid single digit EPS accretive in FY2022, being the first full year of operation² |
| <p>Timing and conditions</p> | <ul style="list-style-type: none"> The Acquisition is subject to customary conditions including ACCC approval not being withdrawn, revoked or amended, the approval of UAL Scheme Members³ and the Court⁴ and the absence of a Material Adverse Change UAL will use reasonable endeavours to ensure that its Directors recommend UAL Scheme Members vote in favour of the Acquisition⁵ The Acquisition is expected to complete by 31 December 2020 (being the end of Q1 FY2021 of SHV's 30 September year-end). |

¹ Any future development is currently subject to Victorian Government water extraction licence approval.

² Assuming yield of 3.5MT per ha (1.4MT per acre) for mature plantings and current almond pricing of A\$6.50 per kg - A\$7.00 per kg.

³ UAL is comprised of multiple schemes requiring member approval. BLA and LLA are not Managed Investment Schemes and do not require this approval.

⁴ Court orders under Rule 54.02 of the *Supreme Court (General Civil Procedure) Rules 2015* (Vic), which, in substance, approve the Acquisition and UAL's entry into the Implementation Deed and the Scheme Sale Contract.

⁵ In the absence of a superior proposal and subject to the independent expert retained by UAL concluding (and continuing to conclude) that the Acquisition is fair and reasonable to all UAL Scheme Members.



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Acquisition rationale

| | | |
|------------------------------|--|--|
| Aligned to strategy | Optimise the almond base | <ul style="list-style-type: none"> The Acquisition aligns with SHV’s strategy to grow our almond orchard base |
| | ‘Top quartile’ orchard | <ul style="list-style-type: none"> Piangil Almond Orchard is a high yielding ‘top quartile’ orchard. SHV’s immediate focus will be to invest in equipment and infrastructure to improve yield quality, harvest risk mitigation and irrigation efficiency |
| | Attractive maturity profile | <ul style="list-style-type: none"> The Piangil Almond Orchard has an attractive maturity profile with 389 ha (25%) of immature almond orchards, and a weighted average age of 10.9 years (SHV’s pre-acquisition weighted average orchard age is 12.6 years) |
| Increased economies of scale | Significant increase in orchard portfolio | <ul style="list-style-type: none"> The Acquisition increases SHV’s planted area by 20% from 7,695 ha to 9,262 ha and is expected to increase almond production by approximately 4,600 tonnes¹ p.a. in its first full year, increasing to 5,400 tonnes¹ p.a. at maturity in 2026 |
| | Close proximity to Carina West facility | <ul style="list-style-type: none"> The orchard is located on the Murray River, in the Sunraysia almond growing region at Piangil, approximately 86kms from SHV’s Carina West processing facility |
| | Improves utilisation of Carina West facility | <ul style="list-style-type: none"> The additional production is expected to optimise utilisation of SHV’s Carina West processing facility, with increasing processing economies of scale expected to lower per unit production costs. |



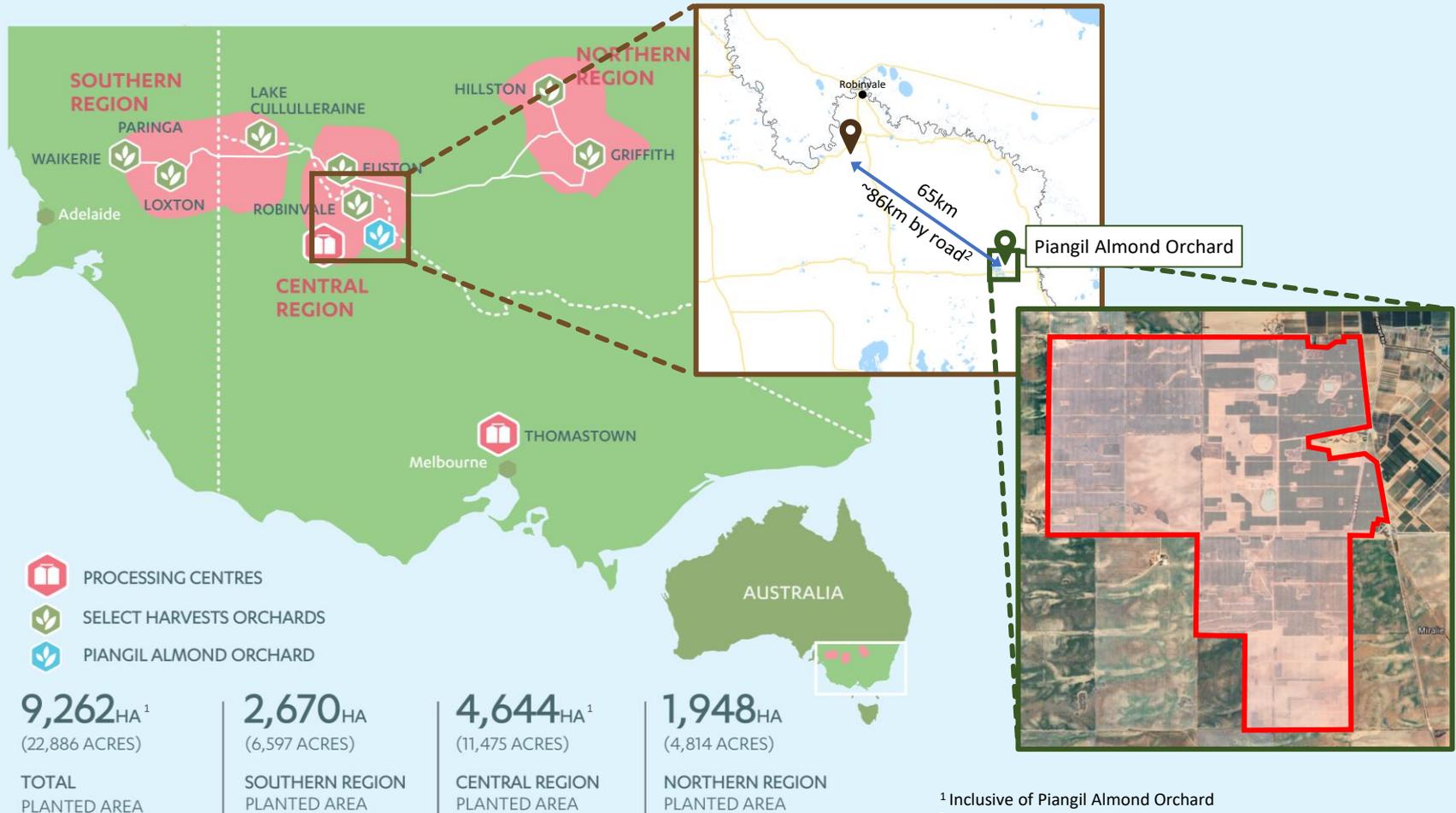
¹ Based on a 3.5MT per ha (1.4MT per acre) maturity profile.



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Location of Piangil Almond Orchard

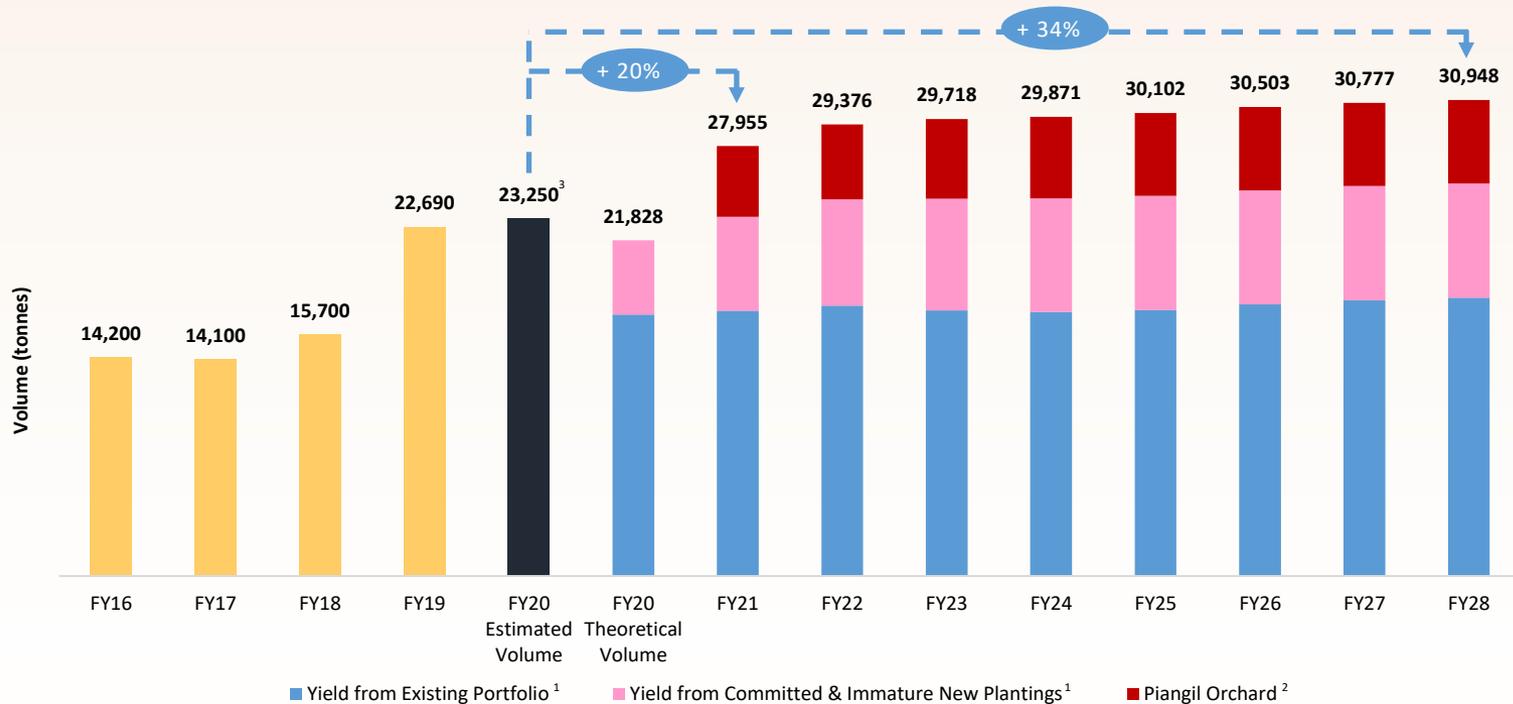


¹ Inclusive of Piangil Almond Orchard
² distance to SHV's Carina West Processing Facility

The Piangil Almond Orchard is expected to deliver volume growth to SHV of approximately 20% in FY21

The almond crop is biennial in nature with expected +/- 10% per annum variation in tonnage

SHV Theoretical Harvest Volume 2020-2028



¹ Assuming a 3.3MT per ha (1.35MT per acre) maturity profile for Select Harvests' Orchards and immature yields based on the 2019 crop.

² Assuming a 3.5MT per ha (1.4MT per acre) maturity profile for Piangil Almond Orchard.

³ FY20 estimated volume as at the completion of processing 91% of the 2020 crop.

The Acquisition is expected to add significant volume growth to SHV in future years



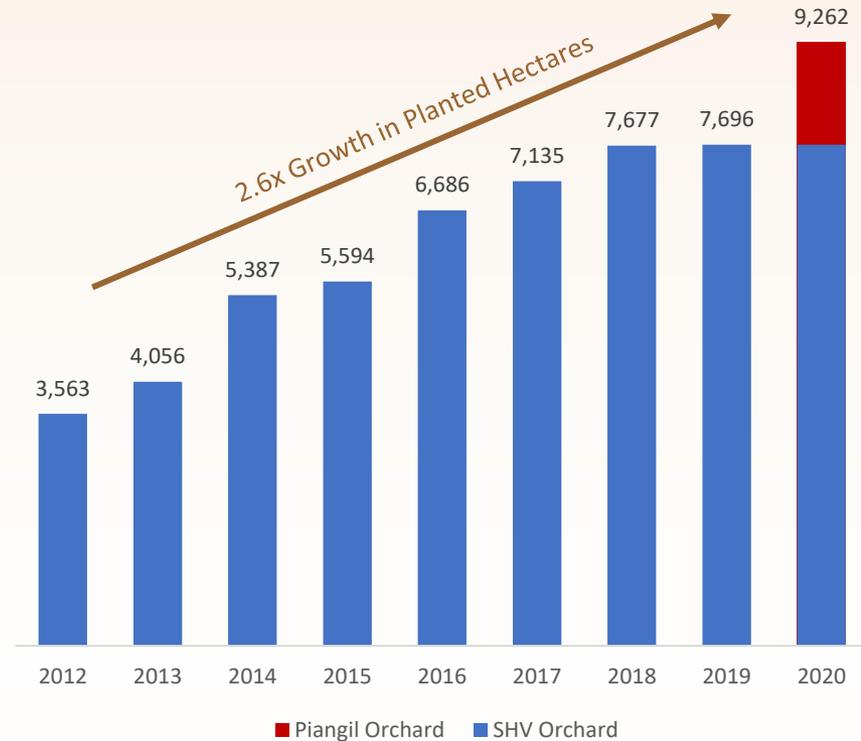
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Select Harvests - Combined orchard profile with Piangil

| Select Harvests | Total Planted | |
|--------------------------|---------------------------|---------------|
| | (as at 30 September 2020) | |
| Almond orchard portfolio | hectares | acres |
| Central Region | | |
| Company Owned | 1,693 | 4,183 |
| Piangil Orchard | 1,566 | 3,870 |
| Leased | 1,385 | 3,422 |
| Total | 4,644 | 11,475 |
| Northern Region | | |
| Company Owned | 727 | 1,797 |
| Leased | 1,221 | 3,017 |
| Total | 1,948 | 4,814 |
| Southern Region | | |
| Company Owned | 1,120 | 2,769 |
| Leased | 1,549 | 3,828 |
| Total | 2,670 | 6,597 |
| Total | | |
| Company Owned | 5,107 | 12,618 |
| Leased | 4,155 | 10,267 |
| Total | 9,262 | 22,886 |

Select Harvests Planted Almond Hectares¹



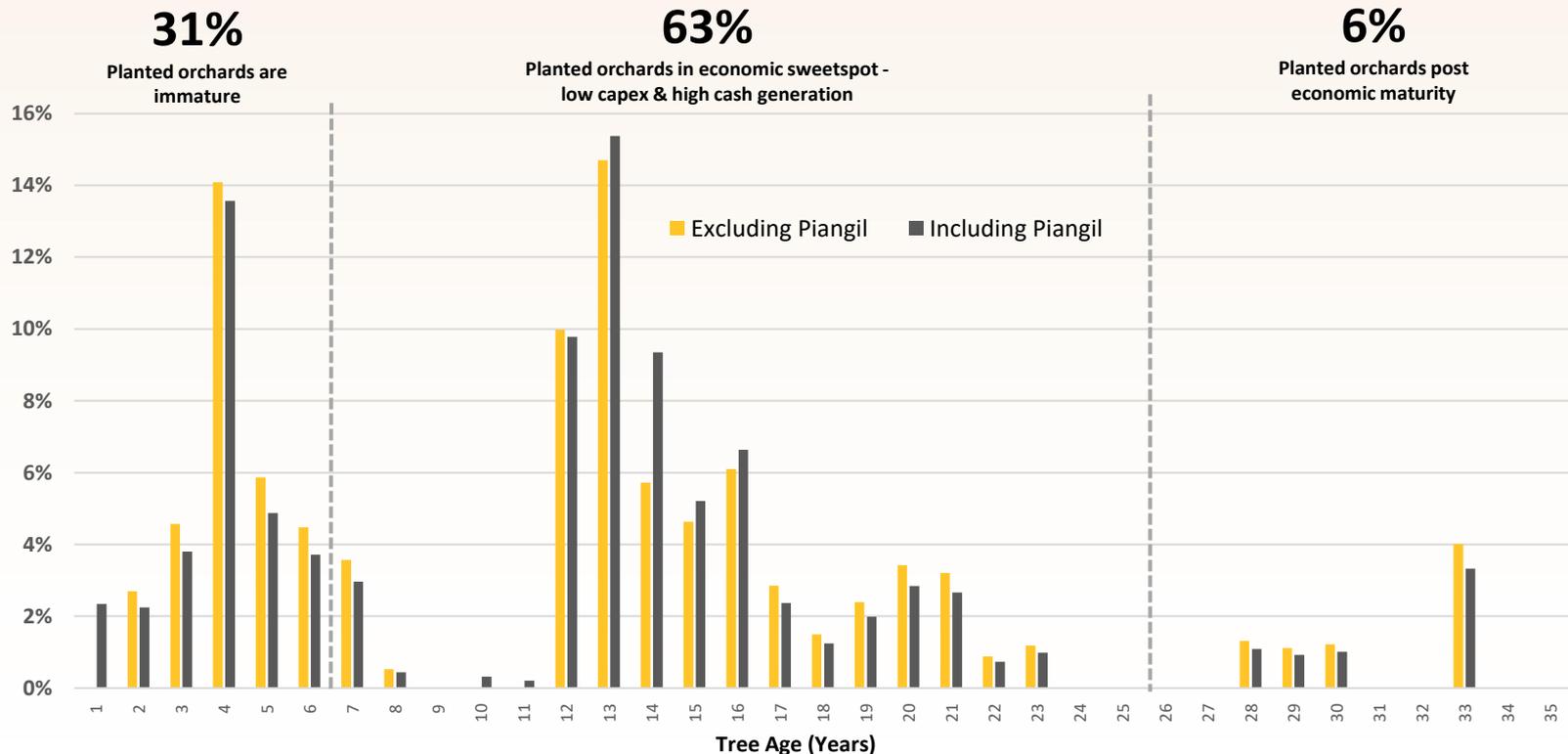
¹ Excludes West Australia orchards which were sold by SHV in 2016.

The Acquisition will increase SHV total planted hectares by 20%

Select Harvests - Orchard age profile with the Piangil Almond Orchard

Age Profile of SHV Almond Orchard Portfolio (inc. Piangil)

95% of current planted hectares are cash generative



The Piangil Almond Orchard has a weighted average age of 10.9 years
 Following completion of the Acquisition, Select Harvests' weighted average orchard age will be 12.3 years



Company Update

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Outlook

SHV 2020 Crop and Price Update

- 91% of hulling and shelling of the Select Harvests 2020 crop is completed, with the remainder forecast to be complete by mid-October.
- 2020 crop volume has increased to greater than 23,250MT, up on the 2019 crop of 22,690MT.
- With sales nearing completion, the 2020 crop pricing (including internal sales) will remain as previously advised in the range of A\$7.25 - A\$7.75/kg.
- COVID-19 has caused market access interruptions, however momentum has increased in the last month. SHV has not been eligible for JobKeeper.
- For the year ended 30 September 2020 we expect EBIT to be in line with consensus.

Almond Market Conditions

- The 2020 Objective Crop Estimate for the US almond crop was 3.0 billion lb (1.36 million MT). Due to weather conditions, the US harvest commenced early. Crop receipts are up 36% vs. the same period last year and initial indications are sizing is generally smaller.
- The August 2020 Almond Board of California Position Report released on 12 September 2020 shows global demand is rebounding.
- August US crop shipments of 193 million lb were up 31% on August 2019. August Export shipments were up 49%, US domestic shipments were up 6%. Forward crop commitments (crop sold, not yet shipped) were up 88% (494 million lb). The total Australia crop is 234 million lb.
- The Californian crop is 37% sold (shipments + commitments) compared to 29% sold at the same time last season, buyers are taking advantage of lower prices. We expect consumption will continue to grow as distribution channels return to normal.
- The Australian Almond Board's July 2020 Export Position reported shipments were down 37% on the same period last year. This shortfall can be largely attributed to the disruption to market access caused by COVID-19.



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Outlook (continued)

SHV 2021 Outlook

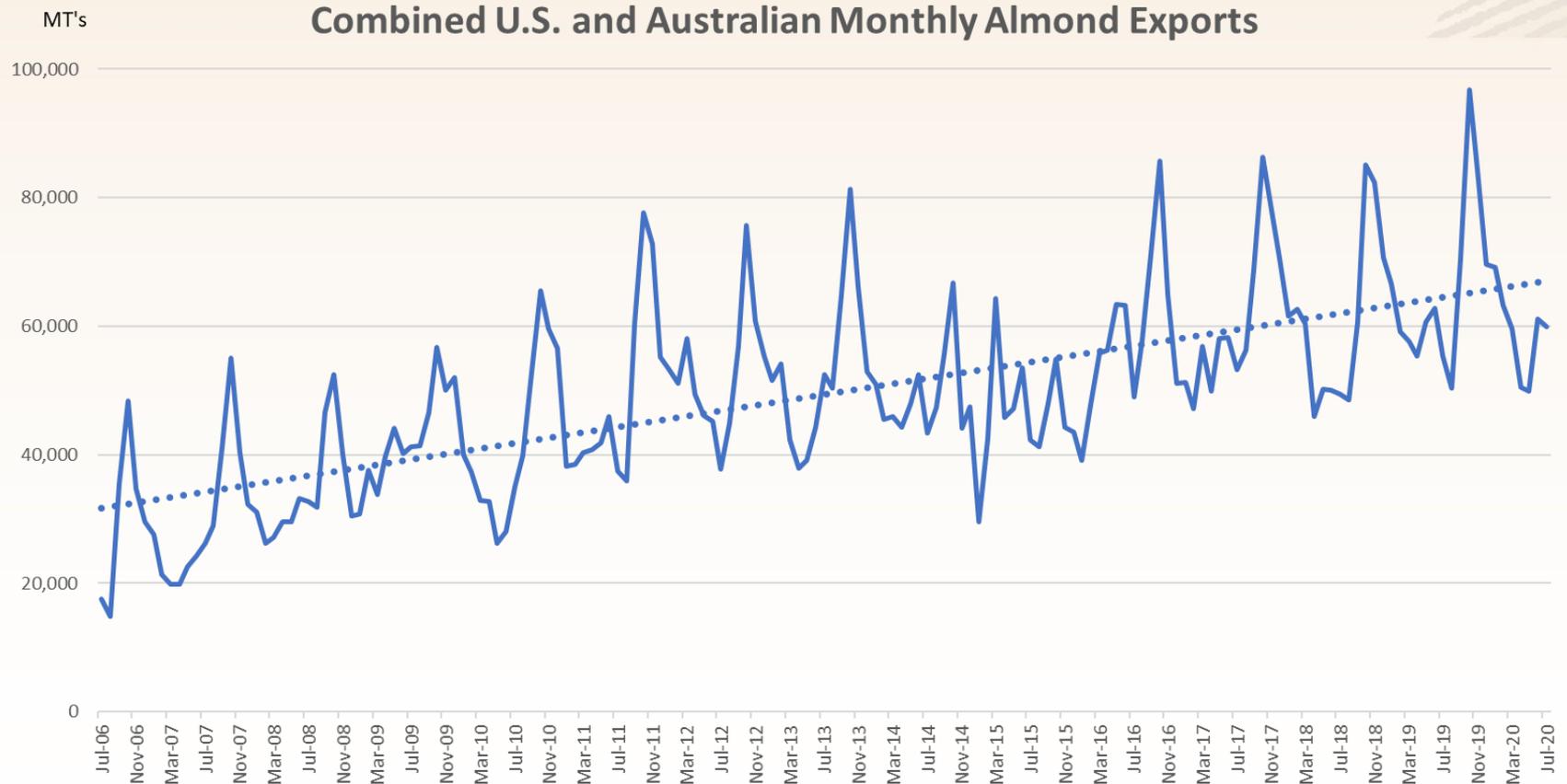
- Pollination is complete. We are now at the fruit sizing stage in the horticultural cycle. Tree health and crop outlook is positive. Recent rains have resulted in higher annual water allocations and lower water market pricing. At this early stage, the outlook for the SHV 2021 crop is positive.
- Select Harvests has been acquiring lease and temporary water in recent months given the favourable water pricing environment. Together with its current water portfolio and the 1,877ML high security water acquired with the Piangil Almond Orchard acquisition, Select Harvests is within its water strategy without the need to acquire additional high security entitlements.
- The Food Division continues in a challenging Australian domestic market that has seen a shift from the Food Service segment to the Retail segment. We have continued to invest in the Sunsol and Lucky brands and have just ranged 6 additional Lucky cooking products in Woolworths nationally.
- The Thomastown production, office and warehouse lease expires on 30 June 2022. Management is currently undertaking a comprehensive review of the food division. This review covers both strategic growth options and the supply chain to support the various options under consideration. This review is expected to be concluded within the next quarter.



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Combined U.S. and Australian almond exports increased by 7%p.a. CAGR between 2006 and 2020 - a very strong long-term trend



Source: Almond Board of California and Almond Board of Australia. The U.S. and Australia account for around 95% of global almond exports

The underlying long-term global demand for almonds remains strong



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10 year almond price history

Since July 2020, almond prices have started to recover and have increased by ~US\$ 0.20/lb



Source: Derco Foods

Lower prices have stimulated demand and seen almonds included in more new products



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Capital Raising

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Capital raising to fund Acquisition and maintain balance sheet strength

| Sources of Funds | A\$'m |
|-------------------|------------|
| Placement | 40 |
| Entitlement Offer | 80 |
| Debt | 64 |
| Total | 184 |

| Uses of Funds | A\$'m |
|--|------------|
| Acquisition price | 129 |
| Stamp duty | 6 |
| Acquisition transaction costs | 3 |
| Upfront capex | 17 |
| First year working capital requirement for Piangil Almond Orchard ³ | 25 |
| Capital raising transaction costs ⁴ | 4 |
| Total | 184 |

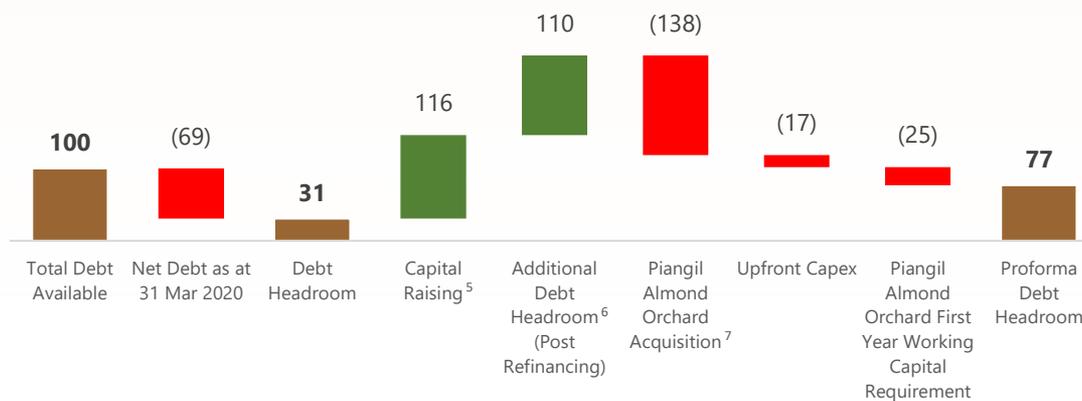
• SHV has refinanced its existing core debt facilities and secured additional facilities to fund the Acquisition as follows:

- \$190.0 million, 3 year, core debt and working capital facilities;
- \$26.5 million, 1 year, short term acquisition facility¹; and
- \$26.5 million, 6 months, short term acquisition facility²

These facilities exclude SHV's \$20 million seasonal working capital facility which is established and utilised between March and June annually.

- As part of the Acquisition, SHV will acquire the 2021 almond crop in exchange for reimbursement of growing costs up to the date of completion.
- SHV's financial covenants remained unchanged. The additional debt and EBITDA contribution relating to the Acquisition will be excluded from the 31 March 2021 leverage ratio covenant test.

Proforma 31 March 2020 Liquidity (Funds available) A\$'m



¹ The facility will terminate if undrawn within a 30-day availability period post financial close.

² The facility will terminate if undrawn within a 90-day availability period post financial close.

³ Management's estimate on the first year working capital requirement for the Piangil Almond Orchard which includes the cost reimbursement for the 2021 crop.

⁴ Including legal, advisory, accounting and share registry costs.

⁵ Net of capital raising transaction costs.

⁶ The additional debt headroom (post refinancing) includes \$20 million seasonal facility but does not include the \$53 million short term debt facility.

⁷ Including stamp duty and acquisition transaction costs.



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Proforma Balance Sheet

| Balance Sheet In \$'m | 30-Sep-19 | 31-Mar-20 | Capital Raising ¹ | Debt Financing ² | Piangel Almond Acquisition ³ | Proforma as at 31-Mar-20 ⁴ |
|---|--------------|--------------|---------------------------------|--------------------------------|--|--|
| Cash And Cash Equivalents | 11.6 | 1.3 | 115.6 | 39.1 | (154.7) | 1.3 |
| Trade And Other Receivables | 50.2 | 46.5 | | | | 46.5 |
| Inventories | 111.8 | 165.5 | | | | 165.5 |
| Property, Plant And Equipment | 307.9 | 289.7 | | | 16.6 | 306.4 |
| Right-Of-Use Assets | - | 239.1 | | | | 239.1 |
| Intangible Assets | 71.3 | 70.9 | | | | 70.9 |
| Piangel Almond Orchard Assets | | | | | 129.0 | 129.0 |
| Other Assets | 0.0 | 0.4 | | | | 0.4 |
| Total Assets | 552.9 | 813.4 | 115.6 | 39.1 | (9.0) | 959.1 |
| Trade And Other Payables | 32.3 | 28.0 | | | | 28.0 |
| Borrowings | 39.0 | 70.4 | | 39.1 | | 109.6 |
| Lease Liabilities | - | 269.5 | | | | 269.5 |
| Other Liabilities | 65.5 | 53.9 | | | | 53.9 |
| Total Liabilities | 136.9 | 421.9 | - | 39.1 | - | 461.0 |
| Contributed Equity | 271.8 | 275.2 | 115.6 | | | 390.7 |
| Retained Earnings | 144.3 | 116.4 | | | (9.0) | 107.4 |
| Total Equity | 416.0 | 391.6 | 115.6 | - | (9.0) | 498.1 |
| Net (Cash) / Debt (Excluding Lease Liabilities) | (7.9) | 69.1 | | | | 108.2 |
| Gearing Ratio (Net Debt / (Net Debt + Equity)) | n.a. | 15.0 % | | | | 17.8 % |

Notes:

- 1 Assumes proceeds from the Capital Raising of approximately \$120 million. Estimated gross transaction costs of \$4.5 million are offset against Capital Raising proceeds. \$120 million Capital Raising proceeds are fully underwritten however the underwriting agreement is subject to certain termination events and may be terminated.
- 2 Reflect the additional drawdown on debt facilities of \$39.1 million in order to fund the acquisition, upfront capex, stamp duty and gross transaction costs. These costs will be funded through the new core debt and working capital facilities of \$190 million.
- 3 Reflects the acquisition cost of Piangel Almond Orchard of \$129.0m, alongside gross transaction costs of \$2.6 million and stamp duty of \$6.5 million and an additional upfront capex of \$16.6 million to invest in equipment and infrastructure to improve yield quality, harvest risk mitigation and irrigation efficiency. Note that this adjustment does not include the reimbursement of growing costs for the 2021 crop at completion, with costs estimated to be in the range of \$12 million - \$14 million.
- 4 The pro forma adjustment for the acquisition of Piangel Almond Orchard is illustrative only and reflects the value of the purchase price as Piangel Almond Orchard Assets, as opposed to a full allocation of the fair value of assets and liabilities acquired. When the acquisition is completed, the Company will undertake a fair value accounting exercise in line with Australian Accounting Standards. The Company has 12 months from the date of Acquisition to finalise the provisional purchase price accounting.



SELECT HARVESTS



Capital Raising overview

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| <p>Offer structure and size</p> | <ul style="list-style-type: none"> A fully underwritten Capital Raising of \$120 million which comprises: <ul style="list-style-type: none"> a 1 for 6.3 pro-rata accelerated non-renounceable entitlement offer of approximately \$80 million, comprising an Institutional Entitlement Offer and a Retail Entitlement Offer¹ (Entitlement Offer); and an institutional placement (Placement) of approximately \$40 million Approximately 23.1 million new fully paid ordinary shares in SHV (New Shares) to be issued under the Capital Raising, representing approximately 23.9% of existing SHV shares on issue |
| <p>Offer price</p> | <ul style="list-style-type: none"> All shares under the Placement and the Entitlement Offer will be issued at a fixed price of \$5.20 per New Share (Offer Price). This Offer Price represents a: <ul style="list-style-type: none"> 4.8% discount to the last traded price of \$5.46 on 1 October 2020; and 3.9% discount to TERP² of \$5.41 |
| <p>Entitlement Offer</p> | <ul style="list-style-type: none"> The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in Select Harvests will be diluted |
| <p>Placement and Institutional Entitlement Offer</p> | <ul style="list-style-type: none"> The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process on Friday, 2 October 2020 Entitlements not taken up by 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 and existing institutional shareholders concurrently with the Placement and Institutional Entitlement Offer. |

¹ The Retail Entitlement Offer is only available to eligible retail shareholders of Select Harvests with a registered address on the Company's share register in Australia or New Zealand on the Record Date - see the Retail Offer Booklet for further details on eligibility once available.

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 SHV's Shares as traded on ASX on 1 October 2020, being the last trading day prior to the announcement of the Offer.



SELECT HARVESTS



Capital Raising overview (continued)

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| Retail Entitlement Offer | <ul style="list-style-type: none"> The Retail Entitlement Offer will open on Friday, 9 October 2020 and closes on Thursday, 22 October 2020 Eligible retail shareholders who take up their entitlement in full under the Retail Entitlement Offer can also apply for additional New Shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top up' facility |
| Settlement | <ul style="list-style-type: none"> Settlement of the Placement and Institutional Entitlement Offer expected on Monday, 12 October 2020, with the Retail Entitlement Offer expected to settle on Wednesday, 28 October 2020 |
| Record Date | <ul style="list-style-type: none"> Entitlement Offer is open to certain eligible existing SHV shareholders on the register as at 7:00pm (AEST) on the Record Date of Tuesday, 06 October 2020 |
| Ranking | <ul style="list-style-type: none"> New Shares issued will rank equally in all respects with existing Select Harvests ordinary shares (Shares) and will be entitled to any FY2020 final dividend New Shares issued under the Placement will be issued after the record date and will not be eligible for participation in the Entitlement Offer |
| Use of proceeds | <ul style="list-style-type: none"> To fund the acquisition of the Piangil Almond Orchard (including transaction costs) and associated on-farm capital projects, and maintain balance sheet strength |
| Advisers | <ul style="list-style-type: none"> Adviser: Kidder Williams Limited Joint Lead Managers: Bell Potter Securities Ltd and PAC Partners Pty Ltd Co-Manager: Select Equities Pty Ltd |
| Underwriting | <ul style="list-style-type: none"> The Offer is fully underwritten by Bell Potter Securities Ltd |



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Capital Raising timetable (Indicative)

| Event | Date |
|---|----------------------------|
| Trading halt, Institutional Entitlement Offer and Placement opens (aftermarket) | Thursday, 01 October 2020 |
| Institutional Entitlement Offer and Placement closes (5:00pm) | Friday, 02 October 2020 |
| Announcement of results of Institutional Entitlement Offer and Placement | Tuesday, 06 October 2020 |
| Trading halt lifted - shares recommence trading on ASX on an “ex-entitlement” basis | Tuesday, 06 October 2020 |
| Record date for determining entitlements to subscribe for New Shares under the Entitlement Offer (7:00pm) | Tuesday, 06 October 2020 |
| Retail Entitlement Offer booklet despatched and Retail Entitlement Offer opens | Friday, 09 October 2020 |
| Settlement of Institutional Entitlement Offer and Placement | Monday, 12 October 2020 |
| Allotment of New Shares under the Institutional Entitlement Offer and Placement | Tuesday, 13 October 2020 |
| Normal trading of New Shares under the Institutional Entitlement Offer and Placement | Tuesday, 13 October 2020 |
| Retail Entitlement Offer closes (5:00pm) | Thursday, 22 October 2020 |
| Announcement of results of Retail Entitlement Offer | Tuesday, 27 October 2020 |
| Settlement of Retail Entitlement Offer | Wednesday, 28 October 2020 |
| Allotment of New Shares under the Retail Entitlement Offer | Thursday, 29 October 2020 |
| Normal trading of New Shares under the Retail Entitlement Offer | Friday, 30 October 2020 |
| Despatch of holding statements | Friday, 30 October 2020 |

The timetable is indicative only and dates and times are subject to change without notice.



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Summary

1. Piangil Almond Orchard acquisition delivers to our strategic priorities
 - High yielding “top quartile” orchard
 - 25% of orchard immature with a weighted average age of 10.9 years
 - The acquisition is expected to be EPS accretive¹
2. The acquisition increases the scale of our operations
 - Additional 5,400 tonnes p.a. at maturity in 2026
 - Increases planted area by 20% in an optimal geographic region
 - Improves utilisation of Carina West Processing Facility
3. Post the acquisition we remain within our water strategy
4. The capital raising allows us to maintain balance sheet strength to support future growth
5. Select Harvests remains one of the largest almond farmers and processors globally

¹ in FY2022, being the first full year of operation, assuming yield of 3.5MT per ha (1.4MT per acre) for mature plantings and current almond pricing of A\$6.50 per kg - A\$7.00 per kg.

The demand for plant-based products, especially almonds, continues to grow



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Appendices

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Overview of the Implementation Deed terms



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Overview of the Implementation Deed terms

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| <p>Overview</p> | <ul style="list-style-type: none"> On 1 October 2020, SHV, UAL, BLA and LLA entered into an Implementation Deed and executed Sale Agreements that govern the terms upon which SHV will acquire the Piangil Almond Orchard. |
| <p>Conditions</p> | <ul style="list-style-type: none"> Implementing the transaction is subject to a number of conditions including without limitation the following: <ul style="list-style-type: none"> ACCC approval not being withdrawn, revoked or amended; UAL receiving Court approval to enter into the Acquisition; and Scheme member approvals of the transaction. |
| <p>Recommendation</p> | <ul style="list-style-type: none"> UAL will use reasonable endeavours to ensure that its Directors recommend UAL Scheme Members vote in favour of the Acquisition. |
| <p>Material Adverse Change</p> | <ul style="list-style-type: none"> SHV may terminate the Implementation Deed prior to completion of the Acquisition if a Material Adverse Change occurs. A Material Adverse Change means any matter, event, or circumstance, which: <ol style="list-style-type: none"> results in loss of or damage to plant and equipment to an uninsured repair cost or uninsured replacement value of \$1,000,000 or more; results in a loss of any water entitlements by UAL, BLA or LLA; or is reasonably expected to have the effect of a loss of 5% or more of the almond trees on the properties as at the date of the Implementation Deed, which is incapable of remedy, or is not remedied, to the same standing or better as at the date of the Implementation Deed, within a reasonable period of time as agreed between UAL, BLA, LLA and SHV (acting reasonably) having regard to the nature and significance of the circumstances giving rise to the damage or destruction. |
| <p>Exclusivity</p> | <ul style="list-style-type: none"> UAL, BLA and LLA are subject to exclusivity obligations including no existing discussions, no talk, no shop, no due diligence and a matching right. |
| <p>Break Fees</p> | <ul style="list-style-type: none"> A break fee of \$1,661,000 by UAL, \$222,000 by BLA, and \$117,000 by LLA is payable in the following circumstances: <ul style="list-style-type: none"> any Seller enters into a competing transaction prior to 30 April 2021 (unless the transaction terminates due to an event of default on the part of SHV) and completes the competing transaction within 15 months of entering into the transaction; a change of recommendation of the directors of UAL to scheme members to vote in favour of the transaction occurs; or an event of default occurs in relation to a Seller (in which case only the break fee of the defaulting Seller will be payable unless the event of default was deliberate (in which case the break fee of all Sellers is payable)). An event of default includes a material breach of an obligation, a breach of warranty or representation, an insolvency event, or ceasing to carry on business. A break fee of \$2 million is payable by SHV if the transaction terminates due to an event of default of SHV. |
| <p>Termination rights</p> | <p>Under the Implementation Deed, the parties may terminate the deed if certain events of default occur prior to completion of the Acquisition, including if a party defaults in the performance of a material obligation under the Implementation Deed or Sales Agreements, SHV is in material breach of a representation or warranty under the Implementation Deed or any Sale Agreement or an insolvency event occurs in respect of a party.</p> |



SELECT HARVESTS





Overview of the Underwriting Agreement terms



SELECT HARVESTS



Overview of the Underwriting Agreement terms

The Underwriter is acting as underwriter of the Placement and the Entitlement Offer. Select Harvests has entered into an underwriting agreement with the Underwriter (**Agreement**) pursuant to which the Underwriter has agreed to fully underwrite the Placement and the Entitlement Offer on the terms and conditions of the Agreement. The Agreement contains representations and warranties and indemnities in favour of the Underwriter.

The Underwriter's obligations under the Agreement, including to manage and underwrite the Placement and the Entitlement Offer, are conditional on certain matters, including Select Harvests delivering certain shortfall certificates, sign-offs and opinions. Further, if certain events occur, some of which are beyond the control of Select Harvests, the Underwriter 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.

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

The Underwriter may terminate its obligations under the Agreement if any of the following events occur prior to 4.00pm on the settlement dates for the Placement and the Entitlement Offer by giving notice to Select Harvests where:

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| Transaction Documents | <ul style="list-style-type: none"> a Transaction Document is terminated, rescinded, repudiated, or purported to be terminated, rescinded, or repudiated, is amended in a material respect, or becomes void or voidable. |
| Listing | <ul style="list-style-type: none"> ASX announces that Select Harvests will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX. |
| ASIC action | <ul style="list-style-type: none"> ASIC (i) applies for an order under section 1324B or 1325 of the Corporations Act in relation to the Offer or Offer Documents, (ii) makes an application under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Documents, or (iii) commences any investigation or hearing under Part 3 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) in relation to the Offer or the Offer Documents. |
| Certificate not furnished | <ul style="list-style-type: none"> a certificate which is required to be furnished by Select Harvests under the Agreement is not furnished when required or is untrue, incorrect or misleading or deceptive in any material respect (including by omission). |
| Offer Documents misleading | <ul style="list-style-type: none"> any: (i) statement in an Offer Document is or becomes false, misleading or deceptive or likely to mislead or deceive, (ii) an Offer Document does not contain all information required to comply with all applicable laws, or (iii) any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents are not based on reasonable grounds. |
| Capital structure | <ul style="list-style-type: none"> There is an alteration to Select Harvests' capital structure without the prior consent of the Underwriter or as otherwise provided in the Agreement. |



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Overview of the Underwriting Agreement terms

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| Insolvency | <ul style="list-style-type: none"> Select Harvests or any Group Member is Insolvent or there is an act or omission which is likely to result in Select Harvests or any such Group Member becoming Insolvent. |
| Winding up | <ul style="list-style-type: none"> Select Harvests or any of its subsidiaries (i) pass a resolution to be wound up, (ii) enters into any scheme or composition with or for the benefit of its creditors, (iii) has a receiver or manager appointed to the whole or any part of its assets or undertakings, (iv) permits any breach or default whereby it is liable to be wound up, or (v) has an administrator appointed to it. |
| Unable to issue Offer Shares | <ul style="list-style-type: none"> Select Harvests is prevented from issuing the New Shares within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency. |
| Withdrawal | <ul style="list-style-type: none"> Select Harvests withdraws all or any part of the Offer or indicates that it does not intend to or is unable to proceed with the Offer. |
| Corrective notice | <ul style="list-style-type: none"> the Company becomes required to give or gives a correcting notice under section 708A(9)(c) or 708AA(10) of the Corporations Act. |
| ASX approval | <ul style="list-style-type: none"> unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant New Shares in accordance with the timetable for the Offer or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn. |
| Market fall | <ul style="list-style-type: none"> at any time the S&P/ASX 300 Index falls to a level that is 90% or less of the level of the S&P/ASX 300 Index on the Business Day immediately preceding the date of this agreement and closes at or below that level on: (i) at least 2 consecutive Business Days during the period after the date of this agreement and on or before the Business Day immediately prior to the Retail Settlement Date, or (ii) at the close of trading on the Business Day immediately prior to the Institutional Settlement Date or Retail Settlement Date. |
| Timetable | <ul style="list-style-type: none"> any event set out in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriter. |
| Regulatory action | <ul style="list-style-type: none"> there is an application to a Governmental Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Governmental Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it). |



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Overview of the Underwriting Agreement terms

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| Adverse change | <ul style="list-style-type: none"> there is an material adverse effect, or an event occurs which is in the reasonable opinion of the Underwriter is likely to give rise to an material adverse effect, in the business, assets, liabilities, financial position or performance, profits, losses, results, operations or prospects of the Group. |
| Disclosures in public information* | <ul style="list-style-type: none"> public and other media statements made by or on behalf of Select Harvests in relation to the affairs of Select Harvests include (i) a statement which is or becomes misleading or deceptive or likely to mislead or deceive, or (ii) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable grounds. |
| Disclosures* | <ul style="list-style-type: none"> any information supplied by or on behalf of Select Harvests to the Underwriter is or becomes misleading or deceptive, including by way of omission. |
| Supplementary disclosure* | <ul style="list-style-type: none"> (i) an obligation arises on Select Harvests to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by Instrument 2016/84) or in accordance with section 708A(10) of the Corporations Act, (ii) any adverse events or circumstances occur or become known that would, in the reasonable opinion of the Underwriter, have required Select Harvests to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by Instrument 2016/84) had the Entitlement Offer Cleansing Notice been lodged on the Announcement Date on the basis of information known at that time, or (iii) any adverse events or circumstances occur or become known that would, in the reasonable opinion of the Underwriter, have required the Company to give ASX a notice in accordance with section 708A(10) of the Corporations Act had the Placement Cleansing Notice been lodged on the Placement Allotment Date on the basis of information known at that time. |
| Change in management* | <ul style="list-style-type: none"> there is a change (or a change is announced) in the chief executive officer, chief financial officer, chairman, or board of directors of Select Harvests. |
| Offences by directors | <ul style="list-style-type: none"> (i) a director of Select Harvests is charged with an indictable offence, (ii) any regulatory body commences any public action against a director of Select Harvests in his or her capacity as such or announces that it intends to take any such action, or (iii) any director of Select Harvests is disqualified from managing a corporation under the Corporations Act or other applicable laws and regulations. |
| Representations and warranties* | <ul style="list-style-type: none"> a representation or warranty made or given by Select Harvests under the Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive. |



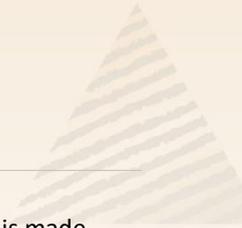
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Overview of the Underwriting Agreement terms

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| <p>Change in law*</p> | <ul style="list-style-type: none"> There is introduced, or there is public announcement of a proposal; to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues, or the operation of sock markets or materially adversely affects the Group or investors in it. |
| <p>Breach*</p> | <ul style="list-style-type: none"> Select Harvests fails to perform or observe any of its obligations under the Agreement. |
| <p>Market or trading disruption*</p> | <ul style="list-style-type: none"> there is (i) a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States, the United Kingdom, Japan, Russia, United Arab Emirates, North Korea, South Korea, the People’s Republic of China, Singapore or any member state of the European Union, or the international financial markets or any change in national or international political, financial or economic conditions, (ii) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of the countries referred to in clause (i) above, or (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the United States, the United Kingdom, Japan, Russia, United Arab Emirates, North Korea, South Korea, the People’s Republic of China, Singapore or any member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions. |
| <p>Hostilities*</p> | <ul style="list-style-type: none"> hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Japan, Russia, United Arab Emirates, North Korea, South Korea, the People’s Republic of China, Singapore or any member state of the European Union or a major terrorist act is perpetrated on any of those countries or on any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world. |
| <p>Due Diligence Committee Report*</p> | <ul style="list-style-type: none"> the Due Diligence Committee Report or any other information supplied in writing by or on behalf of the Company to the Underwriter in relation to the Offer is misleading or deceptive (including by omission). |
| <p>Transaction due diligence report*</p> | <ul style="list-style-type: none"> any due diligence reports, opinions and sign-offs relating to the Offer or any other information supplied in writing by or on behalf of Select Harvests the Underwriter in relation to the Offer is misleading or deceptive (including by omission). |



Overview of the Underwriting Agreement terms

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| <p>Failure to comply*</p> | <ul style="list-style-type: none"> Select Harvests fails to comply with a provision of its Constitution, the ASX Listing Rules, the Corporations Act, applicable laws, or a requirement or order, made by or on behalf of ASIC, ASX or any Governmental Agency, which is not withdrawn within 2 Business Days after it is made, or where it is made less than 2 Business Days before the Institutional Settlement Date or Retail Settlement Date, it is not withdrawn before the Institutional Settlement Date or Retail Settlement Date (as applicable). |
| <p>Material financing arrangements*</p> | <ul style="list-style-type: none"> (i) any Select Harvests group member breaches or defaults under any provision, undertaking, covenant or ratio of any material financing arrangement, or (ii) an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement. |
| <p>New circumstance*</p> | <ul style="list-style-type: none"> in the reasonable opinion of the Underwriter, a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the cleansing notice released by Select Harvests in connection with the Offer had the circumstance arisen before such notice was given to ASX. |
| <p>COVID-19*</p> | <ul style="list-style-type: none"> either or both of the following occurring: (i) an adverse change relating to the position of Select Harvests has occurred as a direct or indirect result of the coronavirus disease COVID-19, or (ii) a material increase in the restrictions on movement or business operations imposed in any Australian State or Territory, in each case excluding any known events, circumstances or measures existing as at the date of this agreement (including State border closures, national emergency declarations or lock-down orders). |

No event listed with an (*) in this slide or the immediately preceding slides entitles the Underwriter to exercise its termination rights unless the Underwriter reasonably believes and does believe that the event: (i) has had, or is likely to have, a Material Adverse Effect on: (A) the success, marketing or settlement of the Offer; (B) the value of the Shares; (C) the willingness of investors to subscribe for New Shares; or (D) the ability of the Underwriter to market or promote the Offer or on the likely price at which the New Shares will trade on ASX; or (ii) has, or is likely to have, individually or in the aggregate, a Material Adverse Effect on the business, financial position or prospects of the Group, or (iii) leads or is likely to lead to a contravention by, or a liability of, the Underwriter under any applicable law or regulation.

If the Underwriter terminates its obligations under the Agreement, the Underwriter will not be obliged to perform any of its obligations that remain to be performed.



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Key Risks



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Risks

This section discusses some of the risks associated with an investment in shares in Select Harvests. These risks 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 necessarily constitute an exhaustive list of all risks involved with an investment in 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 financial or other professional advisers 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. Acquisition specific risks;
2. Capital Raising risks;
3. specific risks of an investment in Select Harvests; and
4. general risks of an investment in Select Harvests.



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Acquisition Specific risks

Transaction risk

- Select Harvests and its advisors have undertaken financial, operational, legal, tax and other analyses in respect of the Acquisition in order to determine its attractiveness to Select Harvests and whether to pursue the Acquisition. It is possible that such analyses, and the best estimate assumptions made by Select Harvests and its advisers, draws conclusions and forecasts which are inaccurate, or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved with respect to the Acquisition are weaker than those indicated by Select Harvests' analysis, there is a risk that there may be an adverse impact on the financial position and performance of Select Harvests.
- The UAL schemes are expected to be wound up shortly after completion of the Acquisition. Consequently, Select Harvests' sole recourse in respect of the Acquisition will be to warranty and indemnity (**W&I**) insurance taken out as part of the Acquisition. Select Harvest will bear any loss below the retention, and above the limit of the policy, as well as where the W&I policy does not cover or fully cover the loss (for example, as a result of exclusions or qualifications to the policy).

Due diligence risk

- Select Harvests has undertaken a due diligence process in respect of the Acquisition, which relied in part on the review of operational, financial and other information provided by the UAL, BLA and LLA. While Select Harvests considers the due diligence process undertaken to be appropriate, Select Harvests is not able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Select Harvests has prepared (and made assumptions in the preparation of) the financial information included in this presentation relating to the Acquisition on a stand-alone basis and also relating to Select Harvests post-transaction in reliance on limited financial information and other information provided by UAL, BLA and LLA. This information was unaudited. Select Harvests is unable to verify the accuracy or completeness of any of the information provided by UAL, BLA and LLA or about the Acquisition. If any of the data or information provided to and relied upon by Select Harvests in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Select Harvests may be materially different to the financial position and performance expected by Select Harvests and reflected in this presentation.
- Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on Select Harvests (for example, Select Harvests may later discover defects which were not identified through due diligence or for which there is no protection or recourse for Select Harvests). This might adversely affect the operations, financial performance or position of Select Harvests. Further, the information reviewed by Select Harvests includes forward-looking information. While Select Harvests has been able to review some of the foundations for the forward-looking information relating to the Acquisition, forward-looking information is inherently unreliable and based on assumptions that may change in the future.



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Acquisition Specific risks (continued)

Completion risk

- Completion of the Acquisition is conditional on various conditions including ACCC approval not being withdrawn, revoked or amended, the approval of UAL Scheme Members and of the Court as well as the absence of any Material Adverse Conditions.
- If these conditions are not satisfied or waived or take longer than expected to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that Select Harvests will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to Select Harvests or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Select Harvests post completion of the Acquisition.
- If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Select Harvests will need to consider alternative uses for the proceeds from the Capital Raising including alternative acquisition opportunities, capital projects or returning or distributing them to shareholders. If completion of the Acquisition is delayed, Select Harvests may incur additional costs and it may take longer than anticipated for Select Harvests to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Capital Raising to investors may have a material adverse effect on Select Harvests' financial performance, financial position and the price of Select Harvests' ordinary shares.

Acquisition accounting risk

- Following completion of the Acquisition, Select Harvests will undertake a formal fair value assessment of all of the assets acquired under the transaction. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination in this presentation are illustrative only. Australian Accounting Standards require an allocation of fair value of assets acquired. Post Acquisition, a purchase price allocation exercise will be undertaken which may identify amortisable intangibles and impact future depreciation and amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the pro forma balance sheet line items in slide 21.



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Capital Raising Risks

Equity underwriting risk

- Select Harvests has entered into an underwriting agreement under which Bell Potter Securities Ltd (**Underwriter**) has agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriter's obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require Select Harvests to search for alternative financing. The ability of the Underwriter 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 Underwriter 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 or to fund the Acquisition.

Risks of dilution

- 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 equity raising is greater than the short term detriment caused by the potential dilution associated with the equity raising.



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Select Harvests Limited Specific risks

COVID-19 risk

- Due to the COVID-19 global pandemic, Select Harvests has been designated a 'permitted business', with no restrictions and under a COVID-19 Safe Plan. It has been able to continue operating throughout the pandemic period and during the Stage 4 Victorian lockdown. However, there are a number of additional risks faced by Select Harvests and its businesses. These include the risk of:
 - a) retail partners of Select Harvests being unable to operate due to lockdown or mandatory quarantine, impacting sales;
 - b) Select Harvests or its manufacturing partners being unable to operate their factories due to lockdown or mandatory quarantine, impacting supply of products;
 - c) Select Harvests and its supply chains being interrupted due to lockdown or mandatory quarantine, impacting supply of products;
 - d) Select Harvests not being able to effectively manage its workforce during any periods of lockdown or mandatory quarantine, impacting on its ability to execute on its business strategy;
 - e) customers of Select Harvests ceasing to operate and Select Harvests not being able to collect outstanding receivables or customers materially adjusting trading terms, impacting Select Harvests' net revenue; and
 - f) a general downturn in the global economy due to the COVID-19 pandemic causing consumers to reduce discretionary purchases, impacting on the overall sales of Select Harvests.

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 fertilizers and water, and costs of raw material nut commodities used within the Food Products Division.
- Changes to the tenure and terms of material management contracts, and realisation of incentives will impact sales margins in the business.



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Select Harvests Limited Specific risks (continued)

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: crop size and quality, supply and demand characteristics in agricultural markets, market prices for almonds and 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

- The main cost inputs to growing almonds are water, fertigation, equipment and direct labour. Select Harvests has ownership and access to permanent water rights which on a 90% allocation are sufficient to support the growing of existing almond crops it owns under best horticultural practice. Should water allocations not be at 100%, which due to impact of droughts has been the experience historically, a proportionate investment in temporary water will be required, 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.

Greenfield developments risk

- Successful implementation of future greenfield developments may be negatively impacted by a range of factors including weather and climatic conditions, changes in government policy, unsuitable land and soil characteristics, available water and rootstock, planning and other regulatory approvals and available financing.



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Select Harvests Limited Specific risks (continued)

Key suppliers risk

- In addition to water, crop size and quality is heavily reliant on a number of key suppliers including access to a sustainable annual supply of bees for tree pollination and the loss of any one or more of its suppliers may have a material adverse impact on the financial performance of Select Harvests.

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 be negative depending on their direction, timing and magnitude.

Material contracts risk

- A significant proportion of Select Harvests' planted hectareage is the subject of long term leases with third parties. The rentals under 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.
- Select Harvests is subject to periodic review of its product range with Woolworths and Coles and the loss of any one or more of its product ranges from Woolworths or Coles may have a material adverse impact on the financial performance of Select Harvests.

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.



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Select Harvests Limited Specific risks (continued)

Competition risk

- Select Harvests' financial performance or operating margins and the value of Select Harvests could be materially adversely affected if existing competitors increase market share or new competitors enter 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, 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.

Occupational health and safety risk

- If Select Harvests fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation 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.



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Select Harvests Limited Specific risks (continued)

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 a 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.

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 if the Acquisition is delayed, does not complete, or does not perform to Select Harvests' expectations.

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 could be potentially material adversely affected as a result of fraud, bribery or corruption.



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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.

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. Given that interest rates in Australia are at historically low levels, there is a likelihood of some increase in the medium to longer term. 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.

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.

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.



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General risks (continued)

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.

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, including its brands. 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.



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Foreign selling restrictions



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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.

United Kingdom

Neither the information in 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.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) ("Qualified Investors") in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published 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, Qualified Investors (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 (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



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Foreign selling restrictions (continued)

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. 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.

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").

No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it.

Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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 (as defined in the SFO and any rules made under that ordinance). 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.



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Foreign selling restrictions (continued)

Member States of the European Economic Area (“EEA”) (Norway, Belgium and Luxembourg)

In relation to each Member State of the European Economic Area and the United Kingdom (each a “Relevant State”), no New Shares have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that an offer of New Shares to the public may be made in that Relevant State of any New Shares at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a “qualified investor” as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the New Shares shall require the Company or the Book Running Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the New Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United States

This document may not be distributed or released in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal.

The New Shares will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act (which Select Harvests has no obligation to do or procure) or they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities law.



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Foreign selling restrictions (continued)

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 Select Harvests with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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.

Switzerland

The New Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or similar notice, as such terms are understood under art. 35 of the FinSA or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The New Shares may, however, be offered in Switzerland to “professional clients” within the meaning of the FinSA, without any public offer and only to investors who do not purchase the New Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This Preliminary Placement Document may only be used by those investors to whom it has been handed out in connection with the Issue described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of the Company.



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Thank you

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Please note that background material/data regarding the global almond industry can be found on the Select Harvests Limited website.



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