



Announcement Summary

Entity name

SELECT HARVESTS LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday October 1, 2020

The Proposed issue is:☒ An accelerated offer☒ A placement or other type of issue**Total number of +securities proposed to be issued for an accelerated offer**

ASX +security code	+Security description	Maximum Number of +securities to be issued
SHV	ORDINARY FULLY PAID	15,339,208

Trading resumes on an ex-entitlement basis (ex date)

Tuesday October 6, 2020

+Record date

Tuesday October 6, 2020

Offer closing date for retail +security holders

Thursday October 22, 2020

Issue date for retail +security holders

Thursday October 29, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
SHV	ORDINARY FULLY PAID	7,737,716

Proposed +issue date

Tuesday October 13, 2020



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SELECT HARVESTS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

000721380

1.3 ASX issuer code

SHV

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Thursday October 1, 2020

1.6 The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SHV : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

SHV : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

☒ Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
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10

63

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

15,339,208

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 5.20000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 5.20000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes**Describe the limits on over-subscription**

Eligible retail shareholders participating in the entitlement offer who take up their entitlement in full will be able to apply for that number of additional new Shares in the entitlement offer which represents 50% of their entitlement.

Will a scale back be applied if the offer is over-subscribed?☒ Yes**Describe the scale back arrangements**

SHV may scale-back applications for additional new Shares in its absolute discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes



Part 3D - Timetable

3D.1a First day of trading halt

Friday October 2, 2020

3D.1b Announcement date of accelerated offer

Friday October 2, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Tuesday October 6, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Thursday October 1, 2020

3D.6 Application closing date for institutional +security holders

Friday October 2, 2020

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Tuesday October 6, 2020

3D.9 +Record date

Tuesday October 6, 2020

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Monday October 12, 2020

3D.10b +Issue date for institutional +security holders

Tuesday October 13, 2020

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Tuesday October 13, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Friday October 9, 2020

3D.12 Offer closing date for retail +security holders

Thursday October 22, 2020

3D.13 Last day to extend retail offer close date

Monday October 19, 2020

3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Tuesday October 27, 2020



3D.19 +Issue date for retail +security holders

Thursday October 29, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

The joint lead managers to the entitlement offer (Entitlement Offer) are Bell Potter Securities Limited ACN 006 390 772 (Bell Potter) and PAC Partners Securities Pty Limited ACN 623 653 912 (PAC Partners).

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

In respect of the institutional component of the Entitlement Offer (Institutional Entitlement Offer), Bell Potter will be paid a management and selling fee of 1.00% of the proceeds under the Institutional Entitlement Offer.

In respect of the retail component of the Entitlement Offer (Retail Entitlement Offer), Bell Potter will be paid a management and selling fee of 1.0% of the proceeds under the Retail Entitlement Offer.

At the sole discretion of the Company, the Company may pay to Bell Potter an incentive fee of up to 0.25% of the proceeds received by the Company under the Placement and Entitlement Offer for acting as lead manager and underwriter.

PAC Partners will be paid 50% of the total management and selling fees under the Entitlement Offer payable to Bell Potter (after a \$100,000 payment to Select Equities Pty Ltd ACN 68 001 433 290) which is a co-manager of the Entitlement Offer and Placement.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Bell Potter

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

In respect of the Institutional Entitlement Offer, Bell Potter will be paid an underwriting fee of 1.5% of the proceeds under the Institutional Entitlement Offer.

In respect of the Retail Entitlement Offer, Bell Potter will be paid an underwriting fee of 1.5% of the proceeds under the Retail Entitlement Offer.

As noted above, at the sole discretion of the Company, the Company may pay to Bell Potter an incentive fee of up to 0.25% of the proceeds received by the Company under the Placement and Entitlement Offer for acting as lead manager and underwriter.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to Appendix B of the investor presentation released to ASX on Thursday, 1 October 2020.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No



3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Please refer to slide 20 of the investor presentation released to ASX on Thursday, 1 October 2020. Fees and costs incurred by SHV in connection with the Entitlement Offer and Placement include share registry fees and advisory, accounting and legal fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The proceeds will be used to fund the acquisition Piangil Almond Orchard (announced on Thursday, 1 October 2020), on-farm capital projects, associated transaction costs (including equity raising costs), and maintain balance sheet strength.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ Yes

3F.2a Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements.

Fractional entitlements will be rounded up to the nearest whole number of Shares

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Institutional component extended to institutional securityholders in Aus, UK, HK, Norway, Belgium, Luxembourg, USA, NZ & Switzerland. Retail component extended to securityholders in Aus & NZ. All others sent notice on 09/10/20 that not eligible to participate

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Company intends to issue a notice to eligible nominees and custodians which will be emailed to those parties on Friday, 9 October 2020 and will be announced to ASX on Friday, 9 October 2020.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://selectharvests.com.au/investing-in-select-harvests/>

3F.7 Any other information the entity wishes to provide about the proposed issue

For further details of the Entitlement Offer please refer to the announcement released to ASX by the Company on Thursday, 1 October 2020.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No





Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

SHV : ORDINARY FULLY PAID

Number of +securities proposed to be issued

7,737,716

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 5.20000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday October 13, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

7,737,716

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

The joint lead managers to the placement (Placement) are Bell Potter and PAC Partners.



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

In respect of the placement, Bell Potter will be paid a management and selling fee of 1.0% of the proceeds under the Placement.

At the sole discretion of the Company, the Company may pay to Bell Potter an incentive fee of up to 0.25% of the proceeds received by the Company under the Placement and Entitlement Offer for acting as lead manager and underwriter.

PAC Partners will be paid 50% of the total management and selling fees under the Placement payable to Bell Potter (after a \$100,000 payment to Select Equities Pty Ltd ACN 68 001 433 290) which is a co-manager of the Entitlement Offer and Placement.

7E.2 Is the proposed issue to be underwritten?

☒ Yes

7E.2a Who are the underwriter(s)?

Bell Potter

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The Placement is fully underwritten.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

In respect of the placement, Bell Potter will be paid an underwriting fee of 1.5% of the proceeds under the Placement. As noted above, at the sole discretion of the Company, the Company may pay to Bell Potter an incentive fee of up to 0.25% of the proceeds received by the Company under the Placement and Entitlement Offer for acting as lead manager and underwriter.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to Appendix B of the investor presentation released to ASX on Thursday, 1 October 2020.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Please refer to slide 20 of the investor presentation released to ASX on Thursday, 1 October 2020. Fees and costs incurred by SHV in connection with the Entitlement Offer and Placement include share registry fees and advisory, accounting and legal fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The proceeds will be used to fund the acquisition Piangil Almond Orchard (announced on Thursday, 1 October 2020), on-farm capital projects, associated transaction costs (including equity raising costs), and maintain balance sheet strength.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No



7F.2 Any other information the entity wishes to provide about the proposed issue

For further details of the Placement please refer to the announcement released to ASX by the Company on Thursday, 1 October 2020.

Trading halt commenced after market close on Thursday, 1 October 2020.