



SELECT HARVESTS

Select Harvests Limited (ABN 87 000 721 380)

Level 3, Building 7, Botanicca Corporate Park
570-588 Swan Street, Richmond VIC 3121 Australia
Telephone +61 3 9474 3544
Facsimile +61 3 9474 3588
www.selectharvests.com.au

5th July 2022

Dale Wang
Advisor, Listing Compliance (Melbourne)
ASX

By email: ListingsComplianceMelbourne@asx.com.au

Dear Dale,

Please find below required Select Harvests Limited's answers raised in your General - Aware Query received by email on 29th of June, 2022.

1. **Does SHV consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

On the basis that 'Information' refers not only to the NSW emergency order itself, but also to the potential impact of the order on SHV's business and operations, the answer is yes.

2. **If the answer to question 1 is "no", please advise the basis for that view**

Not applicable.

3. **When did SHV first become aware of the Information?**

On the basis that 'Information' refers to the potential effect of the NSW emergency order on SHV's business or operations, shortly before the release of the announcement on 29 June 2022.

4. **When did SHV first become aware of the information referred to in the NSW Media Release?**

27 June 2022.

5. **If the answer to question 1 is yes and SHV first became aware of the Information before 29 June 2022, did SHV make any announcement prior to that date which disclosed the information?**

Not applicable.

If so, please provide details.

Not applicable.

If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SHV was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SHV took to ensure that the information was released promptly and without delay.

SHV was not aware of any price sensitive information covered in its announcement until shortly before its release on 29 June 2022.

The relevant timeline is as follows:

- On 27 June 2022, SHV received correspondence from the Australian Honeybee Industry Council (care of Queensland Beekeepers Association) notifying SHV of the Media Release and stating to the effect that there had been no detections of the Varroa mite outside the 10



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km eradication zone referred to in the Media Release. The Council stated that the intent of the emergency order was to allow time for the Department to trace beehive movements and determine the locations of any 'at risk' hives outside the 50km buffer zone. All of SHV's NSW orchards are outside the 50km buffer zone. SHV notes that the emergency order for an incursion of this kind represents an unprecedented action – in other words, it has no previous experience to allow it to readily assess the implications for its business or operations;

- Based on this information SHV formed the view at the end of 27 June 2022 that:
 - while the tenor of the emergency order (6 months) overlapped with the almond bloom in August, it was likely that an arrangement and procedure for hive movements outside the 50km buffer zone would be developed in time for almond pollination as well as pollination of all of Australian horticultural industries; and
 - the ensuing 6 months would be the key flowering pollination period for most if not all of Australia's horticultural and pollination dependent industries, with NSW being the largest beekeeping State (with 44% of all of Australia's beehives) and also the State facilitating beehive movement in and from the next two largest beekeeping States, Queensland and Victoria. SHV therefore considered it reasonable to assume that the relevant regulatory authorities would effectively do everything possible to ensure Australia's pollination dependent industries would not face complete devastation due to an ongoing ban.

Nevertheless, SHV continued work to consider the potential impacts of the emergency order on its business but no firm view was formed at this stage.

- On 28 June 2022, SHV received updated information relating to a widening of the emergency zone and the extended application of hive standstill orders. SHV has a demand for 56,000 hives and a varied pollination management arrangement working with three different pollination brokers as well as procuring pollination services directly from beekeepers. Following receipt of the updated information, SHV began to consider the impact of this widening and the effect of the standstill on more NSW hives and possibly affecting Victorian resident beekeepers overwintering their hives in NSW. This resulted in SHV consulting in the course of the day with its brokers and beekeepers to assess the location and number of hives in NSW and Queensland servicing Victorian orchards.
- On 29 June 2022 (after market open), SHV received feedback from its brokers and others on the current location of the hives that it was likely to require for the pollination season. As a result it formed the view that the widening emergency could affect not only SHV's NSW orchards but also a portion of its orchards in Victoria. It consequently formed the view that this impact of the widening emergency could reasonably be regarded as having a particular impact on SHV that may be different to the impact it would generally have on other entities in the market or SHV's particular (ie, horticultural) sector, so the ASX announcement was prepared and released to the market promptly and without delay.

6. If the Information was known prior to the commencement of trading on 29 June 2022 and having regard to section 4.9 of GN 8 (referred to above) why wasn't the Information released before trading commenced on 29 June 2022?

Not applicable. SHV became aware of the information covered in its announcement shortly before its release to the market after market open on 29 June 2022.



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7. **If the Information was known but SHV was not in a position to release the Information before the commencement of trading on 29 June 2022, did SHV consider requesting a trading halt in its securities before releasing the Information?**

Not applicable. The Information was not known to SHV before the commencement of trading on 29 June 2022.

If not, why not?

Not applicable.

8. **Please confirm that SHV is complying with the Listing Rules and, in particular, Listing Rule 3.1**

Confirmed, so far as SHV is aware.

9. **Please confirm that SHV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SHV with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

Should you have any further queries or would like to discuss the matter further please do not hesitate to contact me.

Regards,
Brad Crump – Company Secretary



29 June 2022

Mr Brad Crump
Company Secretary
Select Harvests Limited
Level 3, Building 7 Botanicka Corporate Park
570-588 Swan Street Richmond VIC 3121 Australia

By email: bcrump@selectharvests.com.au

Dear Mr Crump

Select Harvests Limited ('SHV'): General – Aware Query

ASX refers to the following:

- A. SHV's announcement entitled "Pollination Update" lodged on the ASX Market Announcements Platform and released at 12:33:10 PM on 29 June 2022 (the 'Announcement'), disclosing pollination services potentially disrupted to SHV's orchards due to the emergency order issued for Varroa Mite in New South Wales ('Information').
- B. A media release issued by the Minister for Agriculture and Western NSW dated 26 June 2022 entitled [Statewide emergency order issued for varroa mite](#) which stated that a statewide emergency order had been issued to control the movement of bees across NSW from 6.00pm AEST that night and provided details of the actions that the Department of Primary Industries was taking as a result of the detection of the Varroa Mites ('NSW Media Release').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. Section 4.9 of ASX Guidance Note 8- *Continuous Disclosure: Listing Rules 3.1 – 3.1B* ('GN8') which states that:

"Where the event that gives rise to the need to make an announcement is within its control, be sensitive to the hours when licensed markets in Australia are trading and, where possible, try to ensure that the event happens and the announcement is made before trading commences or after trading has closed, to avoid disrupting the normal course of trading on licensed markets..."

- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

- G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks SHV to respond separately to each of the following questions and requests for information:

1. Does SHV consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did SHV first become aware of the Information?
4. When did SHV first become aware of the information referred to in the NSW Media Release?
5. If the answer to question 1 is “yes” and SHV first became aware of the Information before 29 June 2022, did SHV make any announcement prior to that date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SHV was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SHV took to ensure that the information was released promptly and without delay.
6. If the Information was known prior to the commencement of trading on 29 June 2022 and having regard to section 4.9 of GN8 (referred to above) why wasn’t the Information released before trading commenced on 29 June 2022?
7. If the Information was known but SHV was not in a position to release the Information before the commencement of trading on 29 June 2022, did SHV consider requesting a trading halt in its securities before releasing the Information? If not, why not?
8. Please confirm that SHV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that SHV’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SHV with delegated authority from the board to respond to ASX on disclosure matters.



When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30AM AEST Monday, 4 July 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SHV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SHV to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in SHV's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SHV's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SHV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SHV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.



Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Dale Wang
Adviser, Listings Compliance (Melbourne)