



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

ASX Release – Company Announcement

8th November 2022

Select Harvests announces CEO/MD Transition

The Board of Select Harvests Limited announces that the company will begin the transition to a new CEO and Managing Director, following agreement between the Board and the current CEO and Managing Director, Paul Thompson, that he will step down.

The company is delighted to announce the appointment of David Surveyor to the role of CEO and Managing Director to succeed Paul.

Paul will remain with the company to ensure an orderly transition whilst David completes his notice period with his current employer, Alliance Group Limited based in New Zealand, and commences with Select Harvests in early 2023.

Paul Thompson

Paul celebrated 10 years with Select Harvest on the 16 July 2022. He will leave the company after leading its transition to become one of the world's leading almond businesses.

Chairman Travis Dillon said, "Paul has led the company through a period of significant growth and change as it moved from a manager, processor and grower of almonds to become a leading global integrated almond agribusiness (encompassing growing, processing value-adding and marketing of almonds and energy generation from almond by-product)."

"Our orchard footprint through acquisitions and greenfield development has grown from 2900HA to over 9,000HA during this period. We have increased the capability and capacity of value adding threefold. Today we generate a third of our energy internally and recycle by composting one third of our annual biomass."

"This now positions Select Harvests as one of the most cost competitive and environmentally sustainable almond growers in the world. Our brands, Renshaw and Allinga Farms, are recognised for quality, value, and customer service."

"Paul has ensured that Select Harvests has continued to grow, invest in sustainable solutions, and maintain a strong leadership role in our local regional communities. He is recognised by the almond industry for his leadership and innovative thinking."

"Finally, Paul has embedded a safety first culture and developed a strong leadership team who will continue to lead the growth of Select Harvests."

David Surveyor

David Surveyor was appointed Chief Executive of Alliance Group Limited in 2015. He is Chairman of Alliance Group (NZ) Ltd, the UK subsidiary, a director of The Lamb Company (North America), Director Meateor Pet Foods, Director Beef and Lamb New Zealand and a member of the Meat Industry Association Council. He was previously Executive General Manager of Laminex, a subsidiary of Fletcher Building and has also held roles with BHP in Australia and as President of Bluescope Lysaght in Malaysia.



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In his current role as Chief Executive of Alliance Group, David is responsible for annual turnover of approx. \$NZ2,200m revenue, approximately 5,000 staff and 8 manufacturing plants across New Zealand, servicing both domestic and global export markets.

David has a Bachelor of Economics from the University of Western Australia, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and has completed an Advanced Management Programme at Wharton Business School at the University of Pennsylvania.

David's commencement date with Select Harvests is expected to be early in the 2023 calendar year, dependent on executing a handover of his current role.

"I thoroughly enjoyed my time at Alliance, we have delivered record safety, revenue and profitability and meaningfully contributed to the New Zealand agricultural sector. I leave the company knowing it is in great shape and with great people.

I am incredibly excited to be joining the Select Harvests team, it is a great Australian agricultural company. Select Harvests is one of the world's largest almond growers, processors and marketers with high quality produce. The company has strong values, growth aspirations and is an important part of the communities it operates within. I am excited at the opportunity to build on this foundation, further scale the business and drive increased value for shareholders. I am looking forward to working with the board and the team as we create the next chapter of success for the company."

This announcement has been authorised by the Select Harvests Board.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Travis Dillon, Chair	0419 440 380
Paul Thompson, Managing Director & CEO	03 9474 3544
Brad Crump, Chief Financial Officer & Company Secretary	03 9474 3544
Andrew Angus, Investor Relations	0402 823 757

About Select Harvests:

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

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

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



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Summary of material terms of Mr Surveyor's employment agreement

Commencement Date

Expected to be in early 2023.

Term

Appointment on an ongoing basis subject to termination by either party on notice.

Fixed Annual Remuneration

Total fixed remuneration (TFR) - \$1,050,000, inclusive of base salary and superannuation.

Short Term Incentive

Annual incentive benefit of up to 80% of TFR, in accordance with the company's Short Term Variable Remuneration Plan, which provides for incentives based on performance against agreed metrics, which may include measures such as revenue, Profit, ESG, diversity and WH&S hurdles.

50% of any incentive awarded will be payable in cash, with the balance, subject to shareholder approval where required, in restricted performance rights.

Long Term Incentive

Subject to shareholder approval where required, performance rights valued at 160% of TFR in accordance with the company's Rights Plan.

Invitation to apply for performance rights under the Rights Plan may contain terms and conditions (including vesting conditions) determined by the Board. Any vesting conditions may relate to the performance of the company or an aspect of its operations, the executive's performance, continued service with the company, or any combination thereof, as determined by the Board. The measurement period for each tranche of performance rights is three years, unless otherwise specified in the invitation.

Termination and notice

The employment can be terminated at any time by either party giving the other 6 months' notice, or by payment in lieu of notice by the company.

Post-employment restraints

Restrictions on working for a competitor, soliciting customers or enticing away employees for 6 months following termination of employment.