



SELECT HARVESTS

BUSINESS UPDATE & CAPITAL RAISING PRESENTATION

September 2024

Select Harvests (ASX:SHV)

Important Notice & Disclaimer

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

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

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

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

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

NOT AN OFFER

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

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

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

By accepting this Presentation you represent and warrant that you are entitled to receive such Presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

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

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

Important Notice & Disclaimer

SUMMARY INFORMATION

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

MARKET AND INDUSTRY DATA

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

NOT FINANCIAL PRODUCT ADVICE

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

PAST PERFORMANCE

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

KEY RISKS

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

FORWARD LOOKING STATEMENTS

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

Important Notice & Disclaimer

FORWARD LOOKING STATEMENTS (CONTINUE)

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

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

DISCLAIMER

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

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

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

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

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

Important Notice & Disclaimer

FINANCIAL INFORMATION AND REFERENCES TO SELECT HARVESTS

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

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

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

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

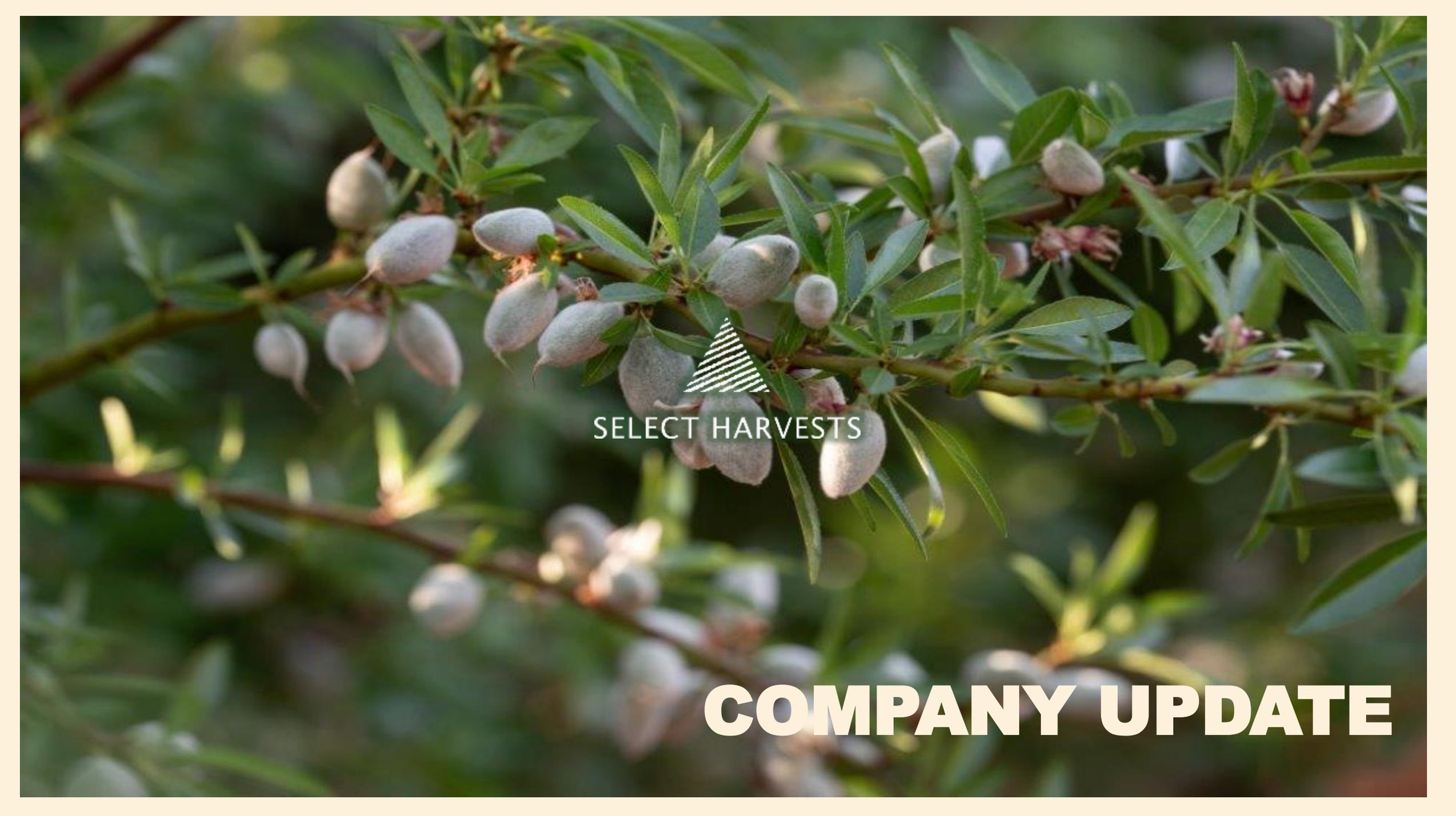
WITHDRAWAL AND COOLING-OFF

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



Contents

1	Company Update	7
2	Strategic Priorities & Near-Term Growth Opportunities	12
3	Capital Raising	17
4	Key Risks	22
5	Underwriting Agreement	31
6	Foreign Selling Restrictions	37



SELECT HARVESTS

COMPANY UPDATE

Unlocking a Stronger Select Harvests

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

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

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

Crop and Price Update

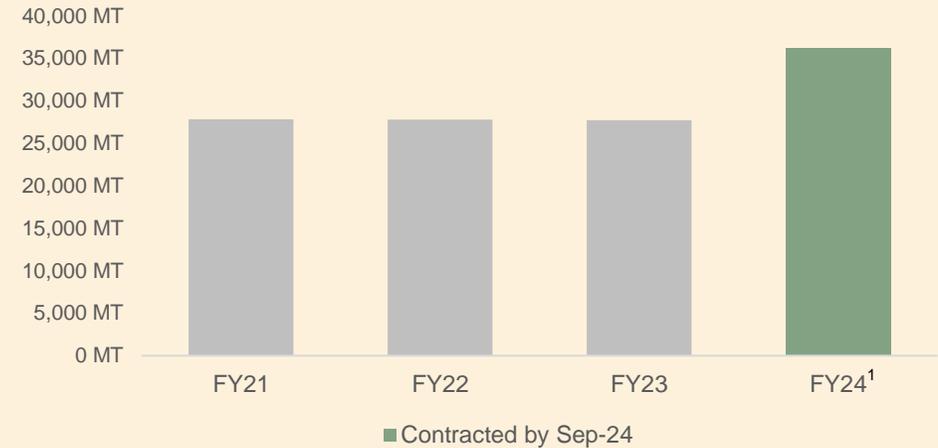
2024

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

2025

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

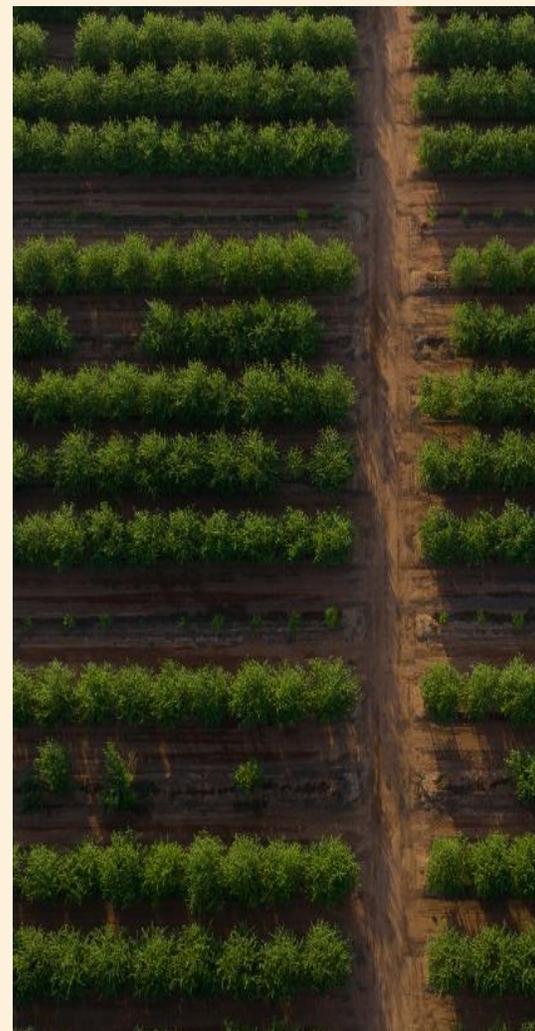
Annual Select Harvests Contracted Sales



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

FY24 Trading Update

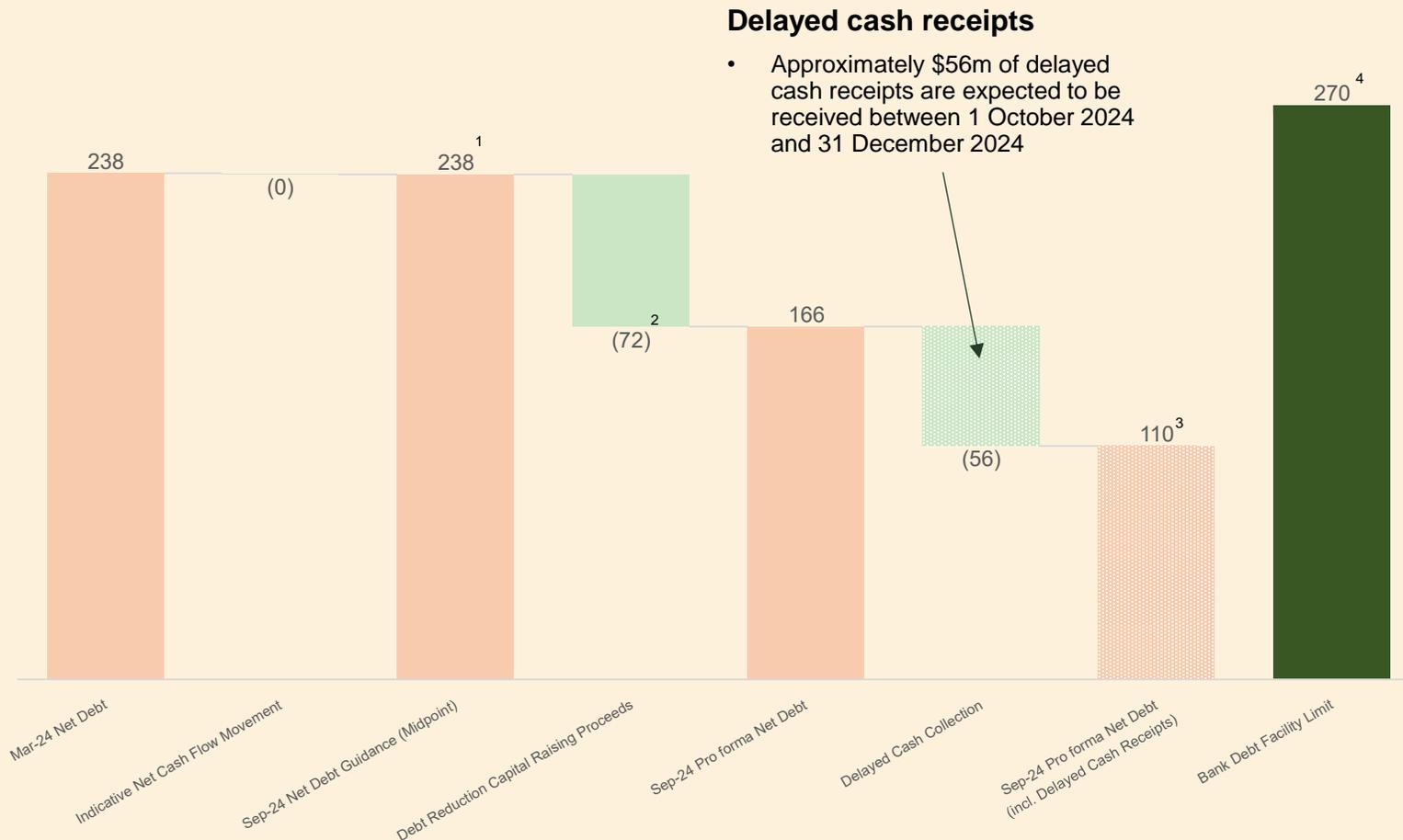
- FY24 Underlying EBIT is expected to be in the range \$17m to \$19m¹ (FY23 \$149.3m loss), with a
 - Record volume of almonds sold
 - Almond price increase that is expected to be in the range of \$7.70/kg to \$7.75/kg (FY2023 \$6.42/kg)
 - Lower overall cost of production per kg
- FY24 Underlying NPAT²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



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

Balance Sheet Reset

Balance sheet flexibility to facilitate strategy execution



Increased headroom

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

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

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

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

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

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



SELECT HARVESTS



**STRATEGIC
PRIORITIES &
NEAR-TERM
GROWTH**

Strategic Priorities | Disciplined Execution

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

VISION

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

MISSION

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

1

Substantially greater almond volume

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

2

Leadership in processing scale and efficiency

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

3

Maximise returns from almond crops

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

4

Innovate to drive step-out growth

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

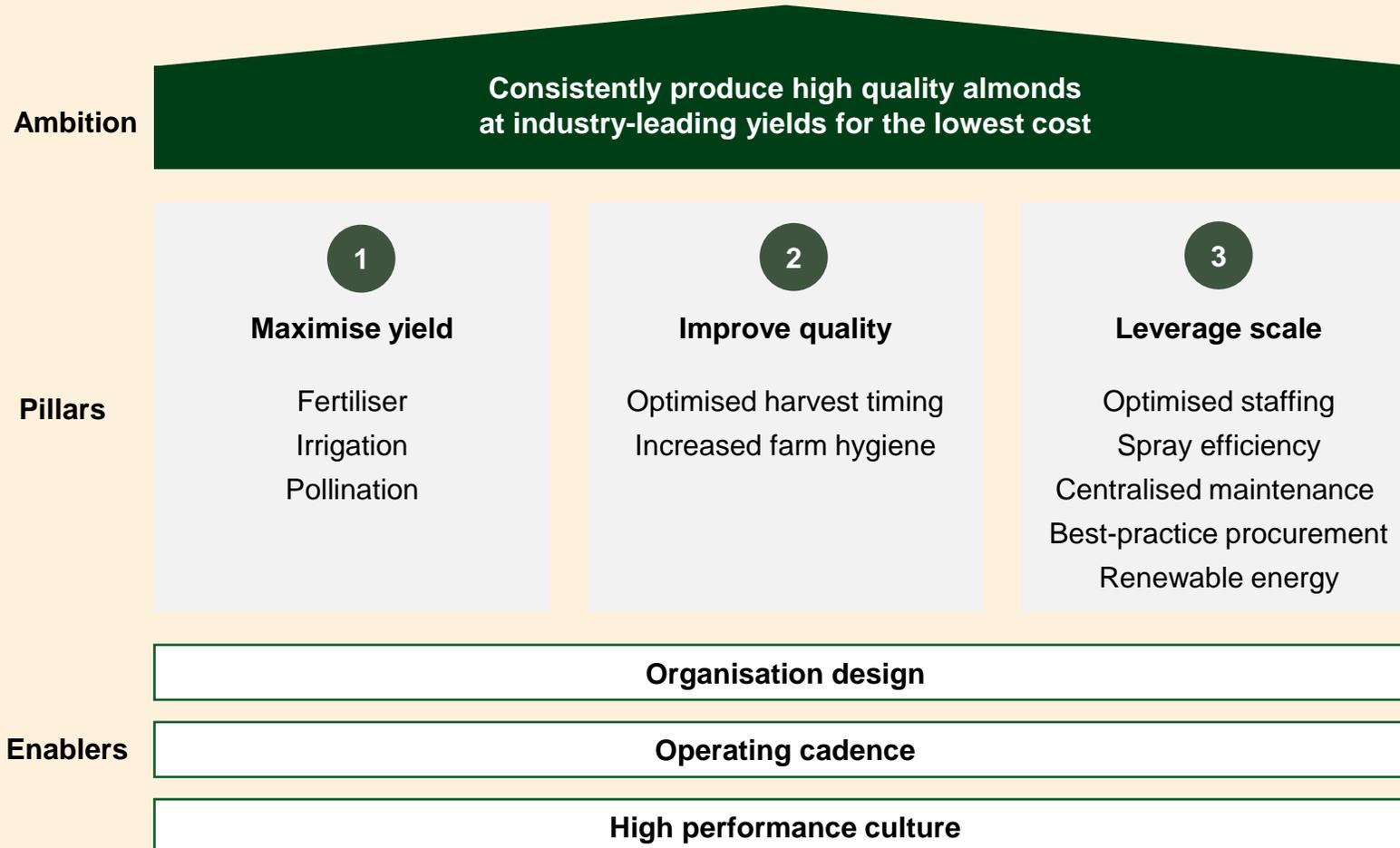
Note: As activity progresses the specific project details will evolve.

✓ In progress ➤ Future

Strategic Refresh | Horticulture Productivity

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

SELECT HARVESTS HORTICULTURE PRODUCTIVITY STRATEGY

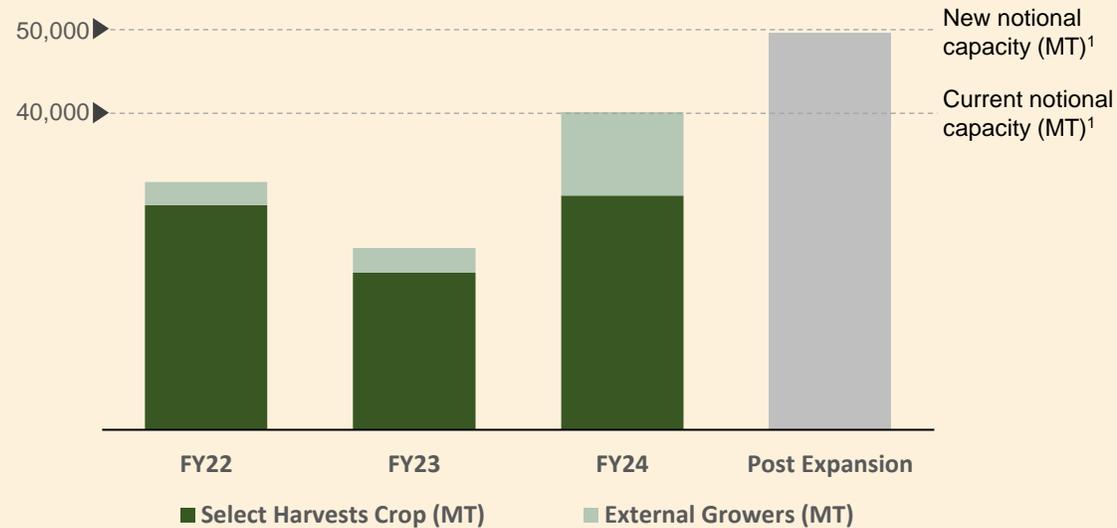


Leverage Efficiency and Scale

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

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

Value-Creation Upside Opportunities | Processing



Manufacturing excellence is at Select Harvests' core

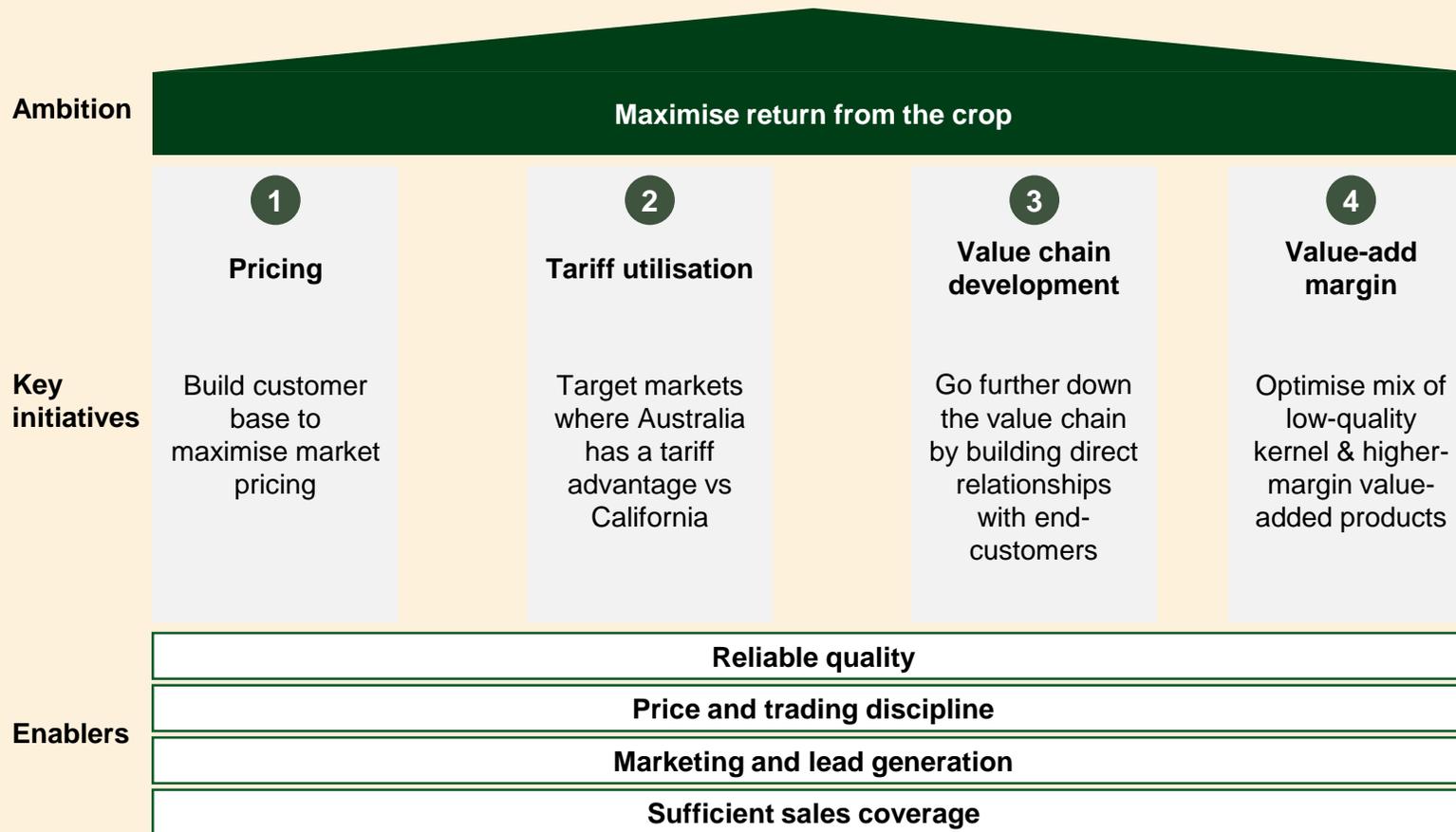
- 2024 saw a 10,000MT increase in operating capacity.
- A further, low-cost capex program (approximately \$5m) identified opportunity to expand the CWPF by approximately 10,000 MT p.a.
- Expected to be implemented post-2025 processing season with potentially attractive financial returns and an attractive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

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

Strategic Refresh | Sales

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

SELECT HARVESTS SALES STRATEGY



Increase crop value through:

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



SELECT HARVESTS

CAPITAL RAISING

Capital Raising Overview

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

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

Capital Raising

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

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

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

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

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

Abbreviated Pro Forma Balance Sheet

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

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

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

Capital Raising Timetable

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

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



SELECT HARVESTS

KEY RISKS

Risks

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

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

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

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

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

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

The risks described in this section are categorised as follows:

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

Capital Raising Risks

Equity underwriting risk

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

Risks of dilution

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

Select Harvests Limited Specific Risks

Sales margins, almond price and costs risk

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

Weather patterns, climatic conditions and climate change risks

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

Water rights/growing conditions risk

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

Select Harvests Limited Specific Risks

Key suppliers risk

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

Impact of foreign exchange movements

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

Material contracts risk

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

Counterparty risks

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

Product liability risk

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

Bank debt covenants

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

Select Harvests Limited Specific Risks

Competition risk

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

Reliance on key personnel

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

Litigation risk

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

Health and safety risk

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

Environmental regulations risk

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

Select Harvests Limited Specific Risks

Information technology risk

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

Insurance risk

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

Dividend risk

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

Bribery and fraud risk

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

General Risks

Share price and volume fluctuations

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

Economic risks

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

Government policies and legislation risk

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

Taxation implications

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

General Risks

Changes in accounting policy

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

Asset impairment risk

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

ASX Listing

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

Repayment risk

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



SELECT HARVESTS

**UNDERWRITING
AGREEMENT**

Underwriting Agreement Terms

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

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

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

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

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

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

Underwriting Agreement Terms

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

Underwriting Agreement Terms

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

Underwriting Agreement Terms

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

Underwriting Agreement Terms

Legal proceedings*

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

Disruption in financial markets*

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

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

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



SELECT HARVESTS

**FOREIGN
SELLING
RESTRICTIONS**

Foreign Selling Restrictions

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

Hong Kong

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

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

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

New Zealand

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

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

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

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

Norway

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

Foreign Selling Restrictions

Singapore

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

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

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

United Kingdom

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

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

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

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