



SELECT HARVESTS

26 September 2024

Not for release to US wire services or distribution in the United States

Dear Shareholder

Select Harvests Limited – Pro rata accelerated non-renounceable entitlement offer – Notification to Eligible Shareholders

On behalf of the directors of Select Harvests Limited ACN 000 721 380 (ASX: SHV) (**SHV** or the **Company**), I am pleased to invite you to participate in our recently announced fully underwritten pro-rata accelerated non-renounceable entitlement offer of 1 new share for every 9.2 existing shares at A\$3.80 per new share (**New Shares**) to raise up to approximately A\$50 million (**Entitlement Offer**).

Concurrently with the Entitlement Offer, the Company also announced an institutional placement to professional and institutional investors (**Placement**) to raise approximately A\$30 million. The Placement closed on Saturday, 21 September 2024. The Placement and the Entitlement Offer are together referred to as the **Offer**.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined in the Offer Booklet) to participate on similar terms under a retail component (**Retail Entitlement Offer**). The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the **Act**) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

Under the Institutional Entitlement Offer, eligible institutional shareholders took up approximately 72% of their entitlements, with New Shares not taken up allocated to other institutional shareholders and investors. The Institutional Entitlement Offer raised approximately \$31.7m in New Shares.

The proceeds of the Offer will be applied towards the repayment of debt and provision of facility headroom (\$71.6m), capital investment to increase processing capacity (\$5.0m) and associated transaction costs (\$3.4m).

The Offer Booklet relates to the Retail Entitlement Offer. Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer, being A\$3.80 per New Share under the Entitlement Offer which represents a 15.6% discount to the last traded price of A\$4.50 on Thursday, 19 September 2024, and a 13.6% discount to TERP¹.

Your entitlement is set out in your personalised Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/shvoffer along with the instructions set out in the Offer Booklet. It is important that you determine whether to take up in whole or part, or do nothing, in respect of your entitlement.

¹ The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Shares should trade immediately following the ex-date for the equity raising. TERP is calculated by reference to the closing price of the Shares as traded on ASX on Thursday, 19 September 2024, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your entitlement in full, you will not receive any value in respect of that part of the entitlement that you do not take up.

Eligible Retail Shareholders may also apply for additional New Shares for up to 50% of their existing entitlement (**'Top Up Facility'**). Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. The Company retains the flexibility to scale back applications for Additional New Shares at its discretion (refer to Section 1.3 of the Offer Booklet for more information).

The Offer is fully underwritten by Bell Potter Securities Limited and Barrenjoey Markets Pty Limited as joint lead managers and underwriters.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Thursday, 10 October 2024.

If you would like to exercise your entitlement to maintain your proportionate holding in the Company, or to apply for Additional New Shares, you will need to complete an application and pay your application monies using BPAY® or EFT for New Zealand holders by following the instructions set out on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/shvoffer, so that they are received by the Registry by 5.00pm (Melbourne time) on Thursday, 10 October 2024.

Please carefully read the Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, taxation advisor, financial adviser or other professional adviser before making your investment decision.

If you have any questions, please call the SHV Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or you can visit www.computersharecas.com.au/shvoffer.

On behalf of the Board, we invite you to consider increasing your investment in the Company and thank you for your ongoing support.

Yours sincerely



Tim Bradfield
Interim CFO and Company Secretary
Select Harvests Limited

-ENDS-

Authorised by the Board of Select Harvests Limited and contact for further information:

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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 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 in Melbourne, Australia, while its orchards are in North West Victoria, Southern New South Wales and South Australia. Its almond processing and value-adding facility (Carina West) is located at Wemen in North West Victoria.

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

IMPORTANT NOTICES

This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in SHV. This letter does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor. This letter does not and will not form part of any contract for the acquisition of SHV shares.

*In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in, or to any person to whom, which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1993 (**Securities Act**), nor under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares and are acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.*

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.