



SELECT HARVESTS

53rd ANNUAL GENERAL MEETING

Monday 27th February 2023
at 11:00 am

Park Hyatt Hotel
Fairmont Room,
1 Parliament Square,
Melbourne, Victoria

**TRAVIS DILLON, CHAIRMAN
AND
PAUL THOMPSON, MANAGING DIRECTOR**

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Chairman's Welcome, Introduction and Address

SLIDE 1: Select Harvests AGM - Title Slide

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SLIDE 2: Travis Dillon Chairman

Good morning and welcome to Select Harvests' 2022
Annual General Meeting.

Under the Select Harvests Limited constitution, a quorum is required for this meeting, and I have been advised that a quorum is present, therefore, I declare this meeting open.

To provide you with sufficient time to vote, I now declare voting open on all items of business.

I am Travis Dillon, Chairman of Select Harvests Limited.

I will be chairing today's AGM with the assistance of:

- Brad Crump, Chief Financial Officer and Company Secretary of Select Harvests; and,
- Paul Thompson, our Managing Director

Both Paul and I will be making presentations today, following which Paul, Brad, myself and my fellow Directors will be

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happy to answer your questions before overviewing the
company's resolutions

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SLIDE 3: Introduction of Board members

Joining me today in this Annual General Meeting are your

Directors:

- Fred Grimwade
- Fiona Bennett
- Guy Kingwill
- Margaret Zabel

and

- Michelle Somerville

I welcome Margaret and Michelle to their first AGM after joining the Board in October and December respectively.

They both bring a wealth of knowledge and experience that will benefit Select going forward.

I also welcome Ben Liu from our lawyers, Minter Ellison, and Alison Milner from our auditors, PricewaterhouseCoopers and Tim Faulkner from Kidder Williams; our advisors.

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SLIDE 4: Disclaimer & Basis of Preparation

Please note the disclaimer and the basis of preparation of this presentation.

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SLIDE 5: Presentation Overview

Today I will present you with an overview of the company, discuss the Board Transition and Managing Director Succession that is nearing completion and finally deliver a strategic update, including the outlook and priorities for 2023, prior to handing over to Paul Thompson. Paul will discuss 2022 performance, the recently released Sustainability Report and market conditions, before we move to questions and the formal proceedings of the Annual General Meeting.

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SLIDE 6: Chairman's Address (Title Slide)

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SLIDE 7: Select Harvests Overview

At 9,262 Ha, Select Harvests is one of the world's largest almond growers, and a leading manufacturer, processor and marketer of almond products. We supply the Australian retail and industrial markets plus export almonds globally. We are Australia's second largest almond producer and marketer with core capabilities across: Horticulture, Orchard Management, Almond Processing, Sales and Marketing, enabling us to add value through each step of the value chain.

Our Carina West processing facility has the capacity to process above 30,000MT of almonds in the peak season and is capable of meeting the ever increasing demand for inshell, kernel and value-added products. Select Harvests is one of Australia's largest almond exporters and continues to build strong relationships in the fast-growing markets of India

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and China, as well as maintaining established routes to markets in Asia, Europe and the Middle East. Demand for our value-added industrial almond products continues to grow under our Renshaw and Allinga Farms brands. Our industrial almond business supplies a full range of premium value-added almond products to over 600 customers globally.

Our vision is to be a leader in the supply of better for you, plant-based foods.

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SLIDE 8: Orchard Portfolio

Select Harvests weighted average almond orchard age is 13.5 years, with 100% of current planted hectares cash generative. With almond orchards remaining economically viable for 25+ years, this provides Select Harvests with a solid, established foundation for long term growth.

We have a geographically diversified portfolio of almond orchards that are located in the 3 major Australian almond growing regions - the Sunraysia region in Victoria, the Riverland region in South Australia and the Riverina region in New South Wales. The portfolio covers 9,262 hectares (22,886 acres) of company owned and leased almond orchards.

In addition to high performance almond production, Select Harvests also operates a globally state-of-the-art processing facility at Carina West near Robinvale, Victoria, that hulls

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and shells, sorts, packs, warehouses and value adds to almonds for export around the world and domestically.

The company also owns a portfolio of water entitlements throughout the Southern Connected Murray Darling Basin (MDB) which meets some of the water requirements for our orchards, while providing significant underpinning value to the real asset base of the company.

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SLIDE 9: Asset valuations

The current share price doesn't reflect the value of our assets.

Recent asset valuations indicate that the value of company orchards, Carina West Processing Facility and the portfolio of water rights are 47% higher than the current book carrying values as at 30 September 2022.

In dollar terms, while book value of these assets as at 30 September 2022 is recorded as \$398.2 million, they are valued at \$587 million - \$189 million more than book value.

Additionally, the discounted value of the future earnings of Select's leased orchards is \$145.8M.

The combination of the above market position of Select's assets delivers a net tangible asset value per share of \$6.88.

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SLIDE 10: Board Transition

The Board Renewal process that commenced in 2019 with the appointment of Guy Kingwill and the departure of long serving Non-Executive Director Michael Carroll in 2021, gathered momentum in 2022.

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SLIDE 11: Retiring Board Members

During the year, our previous Chairman Michael Iwaniw retired from the Board after eleven years of dedicated service. Michael was appointed to the board of Select Harvests in 2011 and was Chair for the majority of his tenure. During his time the company tripled its net asset base and was transformed into a global scale integrated almond agribusiness, with significant operations in each of the major Australian almond growing regions. We would like to acknowledge and thank Michael for his service and leadership.

As was previously communicated at the company's 2021 AGM, Non-Executive Director Fred Grimwade (Member of both the Audit and Risk Committee and the Sustainability Committee), has reached the end of his Board tenure and will not be standing for re-election at the 2022 AGM. Fred

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joined the Select Board in July 2010 and has been a member of numerous committees and a key part of the Board for 12 years. I would like to acknowledge and thank Fred for his service to the company.

More recently, Non-Executive Director Fiona Bennett (the Chair of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee) advised that she was not seeking re-election at the 2022 AGM. Fiona joined the Select Board in July 2017 and has provided leadership and guidance over numerous complex financial matters and regulatory requirements, particularly as Chair of Select's Audit and Risk Committee. I would like to thank Fiona for all the support she has provided to the Board and Select in general and wish her well in her future pursuits.

On behalf of the board I would like to acknowledge and thank Michael, Fred and Fiona for their service.

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SLIDE 12: Board Members for Election

On 12 September 2022, the company announced the appointment of Margaret Zabel to the Board as Non-Executive Director. Margaret joins the Board with extensive experience across numerous industries including FMCG, food, technology and communications. She currently holds two Board positions in ASX listed companies being The Reject Shop (ASX:TRS) and G8 Education Ltd (ASX:GEM). Margaret's impressive leadership skills and knowledge in key areas of marketing, customer relationships and people management have provided a valuable addition to the skill set of the Board.

On 13 December 2022, Michelle Somerville was appointed to the Board as Non-Executive Director. Michelle brings extensive experience across professional services and non-executive directorships. She currently holds two Board

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positions (and the Chair of their respective Audit Committees) in ASX listed companies being Insignia Financial Ltd (ASX:IFL) and The GPT Group (ASX:GPT). Michelle has previously been an audit partner at KPMG for nearly 14 years. This background, in addition to a variety of non-executive Director roles, has led to Michelle developing a deep understanding of business operations and their related value drivers. Strong governance and risk management processes along with an extensive understanding of financial reporting requirements and related improvement opportunities are also key areas of her experience. Her impressive leadership skills and extensive experience as an Audit Chair and related activities have provided a valuable addition to the skill set of the Board.

The Board and I are delighted to welcome Michelle Somerville and Margaret Zabel to the team.

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SLIDE 13: MD Transition

On 8 November, the Board announced that the company would begin a transition to a new CEO and Managing Director. Longstanding CEO and Managing Director, Paul Thompson, would step down and David Surveyor was appointed to the role of CEO and Managing Director. It was subsequently announced that David Surveyor would commence on 20 Feb 2023 after completing his notice period with his then employer, Alliance Group Limited in New Zealand, and that Paul Thompson would depart on 3 March 2023 to ensure an orderly and smooth transition.

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SLIDE 14: Paul Thompson steps down effective 3 March 2023

Paul Thompson will step down from Select Harvests on 3 March 2023 after 10 years as CEO and Managing Director. He leaves the company after leading its transition to become one of the world's leading almond businesses. 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 2,900 Ha to over 9,000 Ha 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

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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.

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SLIDE 15: David Surveyor MD effective 20 February 2023

On 20 February 2023, David Surveyor commenced as Managing Director and CEO of Select Harvests.

In his previous role, David was Chief Executive of Alliance Group Limited in New Zealand, Director Beef and Lamb New Zealand and a member of the Meat Industry Association Council. Prior to that David was 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.

As Chief Executive of Alliance Group, David was responsible for annual turnover of approx. \$NZ2.2b revenue, approximately 5,000 staff and 7 manufacturing plants across New Zealand, servicing both domestic and global export markets.

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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 Program at Wharton Business School at the University of Pennsylvania.

In his time at Alliance, he delivered record safety, revenue and profitability and meaningfully contributed to the New Zealand agricultural sector.

David is excited to have joined the Select Harvests team and the opportunity to build on its strong foundation, further scaling the business and driving increased value for shareholders, working with the board and the team to create the next chapter of success for the company.

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SLIDE 16: Strategy Update

Select Harvests remains well positioned through its low operating costs, ability to deliver large scale value-added production and strong balance sheet to benefit from the growing global demand for almonds.

Our investment in greenfield developments and orchard acquisitions, including the December 2020 acquisition of the 1,566-hectare Piangil Almond Orchard, will contribute to long term growth.

We continue to assess opportunities to increase our almond production base through acquisitions, if suitable orchards become available, at the appropriate price and time.

We seek to set the business to be able to survive and then thrive across the range of market conditions that present.

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SLIDE 17: Select Harvests Strategy

Select Harvests aims to be a leader in the supply of better for you plant based foods, with the goal of sustainable shareholder value creation.

The pathway to achieving this vision is provided by 3 strategic priorities:

1. Optimizing the almond base by increasing productivity and achieving sustainably high yields from our growing almond orchard base,
2. Growing our industrial brands that aligned to increasing consumption of plant based foods, and
3. Expanding strategically through value accretive acquisitions in the plant based agrifood sector that align with our core competencies.

We are achieving these objectives through a daily operational focus that concentrates on:

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1. Customers – exceeding our customers expectations
and growing the customer base, with an Asian market
focus
2. Supply Chain – optimizing our entire supply chain to
realise maximum value
3. People – focusing on a safe working environment,
wellbeing, culture, leadership development, staff
training, attraction and retention
4. Capital – targeting capital discipline, balance sheet
strength, superior shareholder returns and long term
capital growth

Underpinning and supporting all of these initiatives are the
value that we embrace:

1. Trust and respect – doing the right thing
2. Integrity and Diversity – being one team
3. Sustainability – protecting and growing

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4. Performance – owning it
5. Innovation – thinking outside the square

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SLIDE 18: Delivering on our Strategic Priorities

We continue to make progress on each of the strategic priorities that has delivered significant and enduring shareholder value over time.

Under Optimizing The Almond Base, we have delivered yield outperformance compared to industry averages across all tree age cohorts and growing regions. The 2022 crop was over 28,500 MT, representing a circa 80% increase since FY2018. Importantly, we achieved a flat almond production cost per kilogram in FY2022 of \$5.88/kg

Under Growing Our Brands, we have focused on growing opportunities in the value-added branded industrial almond market, delivering a 2.5x increase in almond value added sales over the last 5 years through extensive capital investment to maintain market leading position in value-added almonds

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Under the Expanding strategically pillar we have completed 26 almond orchard acquisitions and greenfield developments since 2010 totalling some 7,968 Ha. We have extracted value for co-waste through energy feedstock for the electricity cogeneration facility at Carina West, composting and nutrient recovery. We continue to assess value accretive acquisition opportunities in value-adding, almonds and other tree nut orchards.

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SLIDE 19: Global Almond Consumption

This chart demonstrates a number of topical key points.

Firstly, that over the 15 years illustrated here, almond consumption has a long history of significant growth – a compound annual growth rate (CAGR) of somewhere between 7% - 9% depending on whether CAGR is calculated over 10 years or 5 years respectively.

In absolute terms, global almond consumption has increased approximately 2.7 times in the 15 year period ending 2020.

Secondly, despite this underlying long-term growth, there are occasional periods where year on year growth is reduced, but importantly only 1 year out of 15 where year on year growth was negative, and that negative growth was less than 5%.

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SLIDE 20: Almonds continue to be the major tree nut consumed

When looking at global tree nut consumption, almonds are the undisputed market leader, with 65% more almond being consumed than the Number 2 nut, being walnuts. Almonds represent 32% of all tree nut consumption.

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SLIDE 21: FY23 Priorities

In 2023, we will seek to leverage the world class assets we have by focusing on the following priorities

1. Ensuring the safety and wellbeing of all stakeholders
2. Completing the upcoming harvest and investing in 2023 crop
3. Maintaining a focus on our cost base cost to minimise cost per kg
4. Delivering the best price and best quality from the crop.
5. Leveraging the strength of our brand in the Chinese and Indian markets.
6. Continuing to assess options to deliver additional profitable growth from total biomass
7. Manage Cash Position and maintain a strong Balance Sheet
8. Managing to improve returns through the cycle.
9. Smoothly transition to new leadership

In concluding my speech, I would like to thank you for the opportunity to be your Chairman. Select Harvests is a strong company with outstanding people and valuable assets, a naturally great product supported by a strong macro and a

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significant market opportunity that we will work hard to capture for the benefits of all stakeholders. Finally, I'd like you to give our departing Managing Director and CEO a well deserved and warm welcome. Thank you Paul.

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SLIDE 22: Paul Thompson Managing Director Address

Good morning and thank you Travis.

I would like to now provide you with an update on our 2022 Financial and Operational performance. An overview of our 2022 Sustainability Report and finally a review of almond market pricing, almond supply and our view on future market conditions.

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SLIDE 23: Triple Bottom Line Focus

Like all organizations our responsibilities focus on delivering on the following three platforms: profit, people, and planet. This is particularly relevant to us at Select Harvests as we operate in regional Australia.

Where we operate we have a community leadership role and due to our isolation need to be relatively self-sufficient in areas such as people development.

All our orchards operate within the Murray Darling Basin which is a significant global natural resource. We have a responsibility to respect and protect this resource.

Clearly our financial responsibility is to create ongoing sustainable returns for our shareholders and funds to invest in further profitable growth.

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Importantly, in our decision making, we need to recognize our orchards have a 30 year lifecycle.

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SLIDE 24: ASX Announcement

Prior to discussing our Reported Results I would like to discuss the basis upon which our accounts are prepared and walk you through an announcement we made on 27th January 2023 about our Crop Valuation and a potential goodwill impairment.

Our accounts are required to be prepared under the fair value accounting methodology.

Simplistically, this means management is required to forecast the crop quantity, quality, and value as part of the account's preparation.

On the 27th January the company announced due to further deterioration in market pricing and a crop quality shortfall that the fair value for the 2022 crop would be negatively impacted by \$18 - \$22m.

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This impact will be accounted for in the FY 2023 financial year results. Accounting for this revaluation, the net price per kg in 2022 **would have been** between \$6.15 and \$6.30/kg.

The announcement went on to advise that because of the lower realised sell price per kg, the inventory write down and current market conditions, it is likely that Select Harvests' goodwill will be impaired and, if this transpires, a non-cash write-off of approximately \$26M will be reported. This is expected to be recorded in the 1H FY2023 financial statements.

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SLIDE 25: Financial Overview

2022 was another challenging year for Select Harvests.

These challenges were both industry wide and specific to Select Harvests.

Since the bumper 2020 Californian crop, market pricing for almonds has been fragile as the industry has tried to manage strong supply, higher costs, freight disruption and erratic demand. Late in the year we saw market pricing hit and maintain a ten year low.

In 2022 the Australian almond industry had an additional challenge to contend with, the worst harvest conditions since 2012. The crop quality profile was poor. The combination of these two factors had a significant negative impact on the realised price per kg.

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As an organisation we had the additional challenge of a hull fire at our processing facility, that compromised our warehousing and fumigation efficiency.

The reality is there are always a lot of uncontrollable events in the agricultural industry, but to be clear it is our responsibility as a management team and board is to mitigate these risks where it makes sense and manage as best we can.

Our clear goal is to protect and grow shareholder value recognizing the 30-year economic life our key asset base: our almond orchards.

When you look at the reported numbers please remember the 2022 crop revaluation will be reflected in the 2023 result.

I am not going into a lot of detail on the financial result as a detailed explanation was provided at our results

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announcement in November 2022. I will spend more time on the market issues and future market conditions.

Despite a lot of hard work by the team, our financial result is extremely disappointing with a Reported NPAT of \$4.8m and Reported Earnings per share of 3.9 cents. The Directors agreed to a franked dividend of 2 cents per share, which was paid on the 3rd February 2023.

Due to delays in harvesting and uncertainty of our crop profile our operating cash flow was lower than 2021 at \$26.8m.

Our year end goal is to maintain our net debt to equity at below 30%. During our seasonal peak we anticipate our debt will reach 35%, which is within our current loan limits.

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Our three-year banking facilities are up for renegotiation, we anticipate the new facilities will be in place by 31st of March 2023.

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SLIDE 26: FY 2022 Market and Operational Review

The Market

As I said earlier, since the outbreak of COVID, market demand has been erratic, overlaid with significant supply chain disruptions, which resulted in an oversupply of inventory in the industry, particularly in the lower graded manufacturing product.

The almond market is opaque and relies on buyer trust and confidence. The combination of lockdowns in major markets like China, the hyperinflation in Europe caused by energy cost increases and inventory spikes caused by rebalancing of inventory by customers did undermine general market confidence.

We saw US growers lowering prices globally as they had a need to meet their cash costs in an environment of

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significant cash cost increases in labour, water, fertilizers, bank interest and agri-chem.

Unfortunately local, and international retailers and manufacturers failed to pass on the lower prices to consumers which has historically stimulated demand.

In summary the market took the tough decision to rebalance COVID/2020 inventory buildup by dropping prices.

The Crop

Our crop volume was in line with our forecast. Unfortunately, significant rainfall in the last month of harvest resulted in over 20% of the crop needing to be mechanically dried and harvest being extended for just over six weeks. This resulted in some additional cost, which was a better outcome than losing 20% of the crop.

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The Horticultural and Processing team are to be congratulated for going the extra mile.

Aside from the additional harvest, drying and processing cost, it did result in our worst quality crop profile since 2012. Our highly profitable inshell production was down 50% and the lower grade manufacturing volumes were up greater than 20%.

This resulted in us having a surplus of lower grade product in a segment of the global market that was in oversupply.

Our Costs

Immediately post COVID we saw massive price increases for international freight and a shortage of containers, particularly to India and Europe. Where possible we passed on these costs on to our customers. There is no doubt the industry lost sales.

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Pleasingly we were able to contain growing costs to below 5% at \$5.88 vs \$5.60 last year. This was despite some hefty price increases associated with pollination, fertilisers, transport, COVID compliance and agri-chem. A 33.2% decrease in water cost per kg was a significant contributor to this outcome.

We had two major projects for the year. The exiting of the Thomastown facility and a replacement and upgrade of the Sorting & Packing capacity and capability. I am pleased to advise both projects were delivered on time and to business case.

Workplace Safety and Culture

We had another strong year in improving our Workplace Safety performance. Four of our five key measures show strong improvement, with Lost Time Injury Frequency Rate down 28.3%.

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Last year we turned our focus to a Hazard Identification and prevention strategy. Put simply, identify a hazard and immediately mitigate the risk. Our People and Culture team assisted in delivering high employee engagement. Our Lost Time Frequency Rate performance is better than the agricultural industry average.

On Boxing Day 2021 we had a significant almond hull and shell fire at our Carina West Processing Facility. The cause was self-combustion.

Thanks to the Select Harvests team, the local CFA and the local community we were able to bring the fire under control. It did result in damage to our warehousing and fumigation assets, which have largely been rebuilt. Most of the cost is being borne by our insurers.

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Since the fire we have taken further action to mitigate the future risk. These measures include changes to our storage procedures and increased remote and infra-red monitoring.

Every year we measure our culture, consult with our teams and develop plans to improve our culture. We measure the teams' attitudes in the following ten areas:

- Community
- Customer
- Commercial
- Accountability
- Innovation
- Collaboration
- People
- Principled
- Safety
- Food safety

In 2022 the team's feedback was we improve in 9 of the 10 metrics.

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SLIDE 27: 2022 Almond Pricing Review

20 Year Historical Pricing USD/lb

I have already expanded on the market forces that resulted in the price decline. I would like to spend more time on the quantum of the declines.

These charts do not reflect our crop profile or our customer mix. Generally due to our focus on quality and our Free Trade Agreements we outperform the industry, but the macro trends are correct.

The first chart shows the 20-year trend and is in USD/lb. It highlights both the volatility of pricing and secondly, relative to history, how low the current price has dropped.

My view is that the supply side space is close to balanced, with the US industry shipments trending to meet its 600mlb carry-over target. We are seeing demand being restored as

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the global activity in our key industries - foodservice, travel and accommodation are returning to pre COVID levels.

Since our 27th January 2023 ASX announcement we have seen pricing move up and ongoing requests for prompt shipments.

AUD Pricing Last 18 months

The lower chart focuses on the more recent price trends. To simplify the picture. I have picked 2 key grades and a blend of all grades and an all-varieties index. They are the premium Non Pareil inshell variety in blue, a manufacturing grade in orange and the all variety index in green. **Please note I have included large charts in the appendix.**

Again, please note this pricing on this chart are industry prices and are not Select Harvests' realized prices, which are generally higher.

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The first thing to highlight is all these almonds are grown and processed for the same cost. This is why how we harvest, handle, process, blend and grade product is so important. The price leverage of 30,000mt is significant. 50 cents equates to \$15m at the EBIT line.

Using the all varieties index price from day one of the financial year to the last day of the financial year we saw a significant drop. Pleasingly, we have seen pricing recovering over the last month.

I just reiterate pricing can change rapidly. It is worth noting the ten-year average price is approximately \$8.25/kg.

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SLIDE 28: Sustainability

This year we welcomed Nikki Jordan to our team in the newly established position of Sustainability and Environment Manager. She has produced our first inhouse Sustainability Report and is leading our transition from biennial to yearly sustainability reporting.

The 2022 Sustainability Report was published on our website today.

Again, I not going to go into the detail, but will focus on the purpose of the report, our targets, how are looking to measure ourselves and provide an update on some key projects.

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SLIDE 29: Our Commitment to Sustainable Business Practices

The Sustainability Committee, now Chaired by Margaret Zabel, has agreed to align our reporting with the revised Global Reporting Initiative (GRI) Standards 2021, alongside the United Nations Sustainable Development Goals (SDGs).

We recognise the United Nations Brundtland Commission's definition of sustainability, which is defined as 'meeting the needs of the present without compromising the ability of future generations to meet their own needs'.

We are committed to minimising negative impacts and maximising positive impacts, to drive sustainable shareholder value creation.

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SLIDE 30: 2022 Sustainability Performance

Food safety and quality

We achieved a customer complaint rate of fewer than 1 complaint per million kilograms of product sold.

We passed our external Safe Quality Food (SQF) audit and there were no reportable incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of our products.

Water efficiency

We have continued to invest significant resources into best-practice water technologies to improve water efficiency across our orchards.

Our orchards use drip irrigation, soil moisture monitoring, plant- water stress technology, and high-resolution aerial

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imagery, identifying inefficiencies, tree canopy stress, overwatering and leakage.

We will continue to improve the efficiency of our water use as irrigation infrastructure and equipment is updated and technology improves.

Emissions

In January 2022, we made a commitment to become carbon neutral by 2050 or earlier. We then engaged Integrity Ag and Environment to recalculate our emission profile to establish a robust baseline year to identify a reduction pathway to net zero.

Our previous emissions profile was calculated based on the 2015 calendar year data and is incomplete by today's standards. Since then, we have expanded our planted orchards by 3,665 hectares and increased kernel volume by 95%, as our trees have matured in profile.

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Waste and resource recovery

We continued to invest in innovative ways to manage our largest waste stream – biomass waste generated from our crop – and deliver more value and greater return on our water use.

Our trees produced 108,766 tonnes of harvested biomass, which generated 29,633 tonnes of almond product, 44,083 tonnes of animal feed, 45,000 tonnes of compost and 17.5 GWh of renewable electricity supplied to the grid, equivalent to powering 3,643 average Victorian homes.

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SLIDE 31: Almond Growing a Closed Loop

As you would have seen from our previous presentations almond growing is a closed loop process. Effectively none of Select's organic matter goes to waste or landfill.

Today we measure ourselves on performance against the amount of kernel produced. The reality is we need to measure our consumption of inputs, water, fuel and fertilizer against a total biomass. This shows a much more accurate picture.

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Slide 32: Biomass Resource Projects.

One of the differentiating features about Select Harvests from most other almond companies is our strategy to extract more value from our co-waste. For example, using our processing waste, largely hull and shell, as an energy source for our internal biomass plant.

This strategy still has further potential to deliver increased value.

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Slide 33: 2023 Outlook

Crop Estimate

Above average summer rains have disrupted horticultural program execution including increased wet areas and disease management. The impact was greater in NSW.

The growing conditions have made forecasting the crop more challenging. Based on historical average yields and current maturity profile we forecast a crop of approximately 30,000MT. The estimate is subject to normal conditions during harvest.

Harvest

Harvest commenced during the week commencing 13th February 2023 in Victoria and South Australia. Carina West will commence processing the crop in the first week of March.

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It is too early to comment on the crop total quantity but is pleasing to see the inshell percentage from Victoria and South Australia is back to historical trend levels and the early quality is suitable for the China market.

Quality inshell for China and India remain the priority - due to better price realization. Shipments will commence in late March/early April.

Market Demand

In recent weeks market pricing has improved on the back of:

- Strong Demand from China, India and the Middle East
- Increased confidence in the industry of the US 2022 crop carry-over forecast, which will result in a more balanced supply and demand environment.

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We continue gain price premiums in China, due to our Free Trade Agreement. Australian almonds Shipment to China March –December are up 44% vs Last Year.

The recent India Free Trade Agreement largely offsets the US industry freight advantage.

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Slide 34: 2023 Outlook (continued)

Market Supply

The US crop is currently in full bloom. Tree Health has been negatively impacted by three years of drought.

Unfortunately, last Friday much of the US almond growing region was impacted by a massive winter storm with blizzard like conditions' strong winds, heavy rain, hail and some orchards even having snow. This event travelled down the Central Valley from the Sacramento Valley to the San Joaquin Valley and beyond. The weather forecasts for the next two weeks are not positive for pollination.

These winter conditions have a significant negative impact on pollination with budding points aborting and bee flight hours reduced. Last year the Sacramento Valley was impacted by frost, resulting in a much lower crop than the theoretical potential. This could repeat itself this year.

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The market was anticipating a more normal crop in 2023 and relief from the drought. Due to the recent winter storms, and the current weather forecasts, in all probability the 2023 crop is not going to meet market expectations.

Over the weekend some grower/marketers have withdrawn from the market, whilst they do an internal assessment of pollination.

Over the next couple of weeks the market will review pricing as the impact of the weather on pollination is understood.

The United States Department Of Agriculture National Agriculture Statistics Services – Almond Subjective Crop Estimate will be released Mid-May 2023.

Looking to the mid to long term supply dynamic, total US almond acreage dropped for the first time in 25 years.

Bearing acreage in 2023 will be up 2.3%. The next LandIQ report should confirm the trend of increased removals

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continuing as the Sustainable Ground Water Act impact begins to bite. The acreage report will be published in April 2023.

With the US representing over 80% of global supply the growth in the Australian and Spanish markets will have little impact.

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SLIDE 35: 2023 Outlook (continued)

Costs

Cost pressures have continued to grow during our 2023

Horticultural programs. They include:

- External labour and domestic freight cost pressures.
- Increasing fertiliser input costs, recent reductions will benefit the 2024 crop.
- Increased inflation and interest rates impacting borrowing costs.

Sustainability

Carbon tracking and modelling processes have been put in place as a foundation to meet our Net Zero Target.

The compost commercialization business case will be presented to the Board in the next quarter.

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After successful greenhouse testing - orchard field testing for the Hull Digestion project will commence in the next six months.

People and Community

Zero Harm remains the number one priority. We have targeted to reduce our key measures by additional 10%.

The Performance Model of our Human Resources Information System has been implemented. The Recruitment and Compensation modules are scheduled to implemented in FY2023.

Market Pricing

In recent weeks market pricing has improved for Inshell and Premium sized kernel products.

China and Indian markets are actively seeking coverage from our 2023 crop. Middle East shipments remain strong ex California and Australia.

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Midterm pricing is dependent on US pollination. Industry crop estimates will be distributed during April and the United States Department of Agriculture's 2023 Subjective Almond Crop Estimate will be released in May.

80% of the Select Harvests 2023 crop is covered at under 0.68USD.

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SLIDE 36: Thank You

I would like to congratulate Travis on his appointment as Chair of Select Harvests.

I would like to congratulate Margaret, Michelle and David on their recent appointments.

I'm sure it will not take you too long to realise what a passionate and knowledgeable team you are joining.

For over a decade I have been part of that team, each day I recognized how privileged I am to work with such a group of highly talented and passionate people in some of the most treasured parts of Australia.

The global almond industry is an extraordinary industry obviously we are regularly in competition, but often we need to collaborate to manage the uncontrollables such as the recent floods in the Murray Darling Basin. We are always prepared to work together in the best interests of

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communities, which was shown during COVID. I believe this spirit comes back to the fact we all know we are providing global consumers with a healthy and sustainable product.

At the end of day success gets back to people and there some people are I would like to thank.

Fred thank you for the introduction to the opportunity at Select Harvests and the support you have provided the Executive as we have grown and restructured the business whilst you have been on the Board.

Fiona I would like to recognize the hard work you have put into supporting the same growth and business transformation.

I would like to recognize the similar support by previous Directors Kurt Leonard, Ross Herron, Michael Carroll, Paul Riordan, Nick Anderson and of course the former Chair Michael Iwaniw.

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I have had the benefit of the council from a very knowledgeable and supportive group of strategic partners: PwC, Minter Ellison, Kidder Williams, HR legal, NAB, Rabo, the Californian and Australian Almond Boards.

Over the past decade I have had the privilege leading and working with some enormously talented and passionate people: Peter, Dan, Ben, Brad, Nicole, Suzanne, Sandra, Jas, Jane, Ian, Sahil, Lawrence, Mark, Michael, Ville, Peter P, Nikki, Snez, Jo, Davin, David, Brodie and Ekrem to name just a few.

I would like to thank the analysts, brokers and Andrew Angus for helping to share the story about Select Harvests.

Obviously and most importantly our loyal shareholders thank-you.

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SLIDE 37: Business of the AGM

Travis Dillon Chairman

I would like to thank Paul Thompson for his presentation.

SLIDE 38: Business of the AGM

I will now move to the ordinary business outlined in the
Notice of Annual General Meeting.

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SLIDE 39: Consideration of the Financial Statements and Reports

Approval of the Financial Statements and Reports

The first item of ordinary business on today's agenda is:

**To receive and consider the financial statements of the
Company and its controlled entities for the financial
year ended 30 September 2022 and the related Directors'
Report and Auditor's Report.**

The Company Secretary has been monitoring questions received from shareholders. Brad are there any previously submitted questions relating to the Financial Statements or any aspects of the Company's operations?

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SLIDE 40: Q & A Session

I would now like to open the floor to any questions attendees may have.

(Discussions and questions)

Resolutions:

We will now move to the resolutions outlined in the Notice of Annual General Meeting.

Voting today will be conducted by way of poll on all items of business and Computershare will act as the independent returning officer.

For shareholders, proxies, and corporate representatives in-person, I'll ask you to vote once we've gone through all items of business today by completing the blue voting card that was provided to you upon admission.

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White cards are for visitors only who cannot vote or ask questions today. Shareholders with a yellow card are not entitled to vote on the items of business however can ask questions.

I will provide a warning before I move to close voting at the end of the meeting.

The requirements of the Corporations Act and background to this resolution have been outlined in the Explanatory Notes.

Shareholders should note that in accordance with the Corporations Act, members of the Company's key management personnel whose remuneration details are included in the Remuneration Report for the financial year ended 30 September 2022 and their closely related parties

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are prohibited from voting on this resolution. Any votes cast by those persons are void and must not be counted.

Exceptions apply to me as the Chairman voting as proxy on behalf of eligible shareholders who have directed me on how to vote on the resolution. If proxy votes are open I advise that I will vote in favour.

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SLIDE 41: Resolution #1: Remuneration Report

The Remuneration Report has been provided to shareholders and I now propose the following resolution:

To adopt the Remuneration Report for the financial year ended 30 September 2022, submitted as part of the Directors' Report for the financial year ended 30 September 2022, pursuant to sections 250R(2) and 250R(3) of the Corporations Act 2001 (Corporations Act).

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SLIDE 42: Resolution #1: Remuneration Report

The Company Secretary will now provide the final Proxy votes submitted.

Outcome of the Proxy votes are as follows:

Those in favour	70,816,530
Those against	3,122,081
Open-Usable	334,739

Brad - Are there any previously submitted questions relating to this resolution?

I would now like to open the floor to any questions attendees may have on resolution 1.

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SLIDE 43: Resolution #2: Director Elections

SLIDE 44: Resolution #2(a): Election of Margaret Zabel

The first part of this resolution is:

To elect as a Director, Mrs Margaret Zabel, who having been appointed by the Directors of the Company as a Director on 3 October 2022 in accordance with clause 62 of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director.

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The Company Secretary will now provide the final Proxy votes submitted.

Outcome of the Proxy votes is as follows:

Those in favour	74,051,314
Those against	384,617
Open-Usable	416,755

Brad - Are there any previously submitted questions relating to this resolution?

I would now like to open the floor to any questions attendees may have on resolution 2a.

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SLIDE 45: Resolution #2(b): Election of Michelle Somerville

Resolution #2(b): Election of Michelle Somerville

I now move to the second part of this Resolution, which is:

**To elect as a Director, Mrs Michelle Somerville, who
having been appointed by the Directors of the Company
as a Director on 13 December 2022 in accordance with
clause 62 of the Company's Constitution and, being
eligible, offers herself for election, be elected as a
Director.**

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The Company Secretary will now provide the final Proxy votes submitted.

Outcome of the Proxy votes are as follows:

Those in favour	74,246,640
Those against	190,630
Open-Usable	414,051

Brad - Are there any previously submitted questions relating to this resolution?

I would now like to open the floor to any questions attendees may have on resolution 2b.

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SLIDE 46: Participation by the Managing Director in the
Long-Term Incentive Plan

**Resolution #3: Participation by the Managing Director in
the Long-Term Incentive Plan**

I now move to Resolution 3, which is:

**To approve the participation by the Managing Director in
the Long-Term Incentive Plan under ASX Listing Rule
10.14.**

The company is proposing to issue awards with a full vested face value of \$1,026,480 (being 61.1% of the full year entitlement based on Mr Surveyor's commencement date) to Mr David Surveyor. The number of awards will be determined by dividing that full vested face value by the

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volume weighted average market price of fully paid ordinary shares in the company over the 10 days preceding the date of the AGM. As per ASX listing rule 10.14, no director can acquire securities under an employee incentive scheme without shareholder approval. This resolution is seeking that approval.

Shareholders should note that members of the Company's Key Management Personnel and their closely related parties as well as a director of the company who is eligible to participate in the long-term incentive plan are prohibited from voting on this resolution.

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SLIDE 47: Participation by the Managing Director in the Long Term Incentive Plan

Outcome of the Proxy votes are as follows:

Those in favour	73,191,915
Those against	988,952
Open Usable	332,142

Brad - Are there any previously submitted questions relating to this resolution?

I would now like to open the floor to any questions attendees may have on resolution 3.

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Ladies and gentlemen that concludes our discussion on the items of business.

Please ensure that you have cast your vote on all resolutions. I will now pause to allow you time to finalise those votes.

[Pause for Computershare to collect cards]

Voting is now closed.

That concludes our meeting. The results of these votes will be released to the stock exchange later today.

I would now like to invite Mr David Surveyor to provide a brief introduction as the incoming CEO and Managing Director of Select Harvests.

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SLIDE 48: Mr David Surveyor Introduction

Thanks David.

SLIDE 49: Thank You

I thank shareholders for their attendance.

I now declare the 2022 Annual General meeting closed.