

9 October 2020

ASX Announcement

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



SELECT HARVESTS

Despatch of retail entitlement offer booklet

Select Harvests Limited ABN 87 000 721 380 (ASX: SHV) (**SHV**) is pleased to announce that it has today despatched a copy of the retail offer booklet (and accompanying personalised entitlement and acceptance form) (**Retail Offer Booklet**) to eligible retail shareholders of SHV, which contains information about the retail component of SHV's fully underwritten pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**), details of which were announced to ASX on 1 October 2020 (**Entitlement Offer**).

A copy of the Retail Offer Booklet (and the personalised entitlement and acceptance form) is accessible to eligible retail shareholders at <https://shvoffer.thereachagency.com> (where eligible retail shareholders will need to provide their SRN or HIN to obtain a copy of the relevant documents).

A letter to retail shareholders who are ineligible to participate in the Entitlement Offer notifying them of the Entitlement Offer and their ineligibility to participate has also been despatched.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today, Friday, 9 October 2020, and is expected to close at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020. Application monies must be received prior to this time, in accordance with the Retail Offer Booklet and the personalised entitlement and acceptance form.

Shareholder enquiries

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 214 697 (local call cost within Australia) or +61 3 9415 4223 (from outside Australia) at any time between 8.30am and 5.30pm (Melbourne, Australia time), Monday to Friday.

Yours sincerely

Paul Thompson
Managing Director & CEO
Select Harvests Limited

ABOUT SELECT HARVESTS LIMITED (ASX: SHV)

Select Harvests Limited (ASX: SHV) is an ASX listed, fully integrated almond business consisting of orchards (company owned, leased and joint venture), primary processing (hulling & shelling), secondary processing (blanching, roasting, slicing, dicing, meal), trading (industrial products) and Consumer products (Brands - Lucky, Sunsol, NuVitality, Renshaw & Alinga Farms as well as providing Retailer brands). Select Harvests imports a full range of nuts (in addition to its almonds) and a wide range of other ingredients for inclusion in their Consumer Products range. Australia is a significant global almond producer and Select Harvests is one of Australia's largest almond companies, supplying

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ACN 000 721 380
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almonds domestically and internationally, to supermarkets, health food stores, other food manufacturers, retailers and the almond trade.

Important Notice and Disclaimer

This announcement may not be released or distributed in the United States.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and the New Shares in the Retail Entitlement Offer may only be offered and sold to persons who are not in the United States and who are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement 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 advisor, stockbroker or other professional advisor.



SELECT HARVESTS

SELECT HARVESTS LIMITED

ACN 000 721 380

Retail Entitlement Offer

**1 for 6.3 pro rata accelerated non-renounceable
entitlement offer of fully paid ordinary shares
in the Company at an issue price of
\$5.20 per New Share**

**Retail Entitlement Offer closes: 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020
(unless extended). Valid Applications must be received before that time.**

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it are important documents that require your immediate attention. These documents should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions. If you have any questions about the Retail Entitlement Offer, please contact the SHV Offer Information Line on 1300 214 697 (from within Australia) or +61 3 9415 4223 (from outside Australia) at any time between 8.30am and 5.30pm (Melbourne time), Monday to Friday during the Retail Offer Period.

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IMPORTANT NOTICES

This Retail Offer Booklet is dated 9 October 2020. Capitalised terms used in this Retail Offer Booklet have the meaning given to them in Section 7 of this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Entitlement or apply for Additional New Shares or do nothing in respect of their Entitlement.

This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares and Additional New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares and Additional New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares or Additional New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, the Additional New Shares or otherwise permit the public offering of the New Shares or Additional New Shares, in any jurisdiction other than Australia.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares (and Additional New Shares) is subject to all requisite authorities and clearances being obtained for SHV to lawfully receive your Application Monies.

New Zealand

The New Shares and Additional 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 Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Retail Offer Booklet or the personalised Entitlement and Acceptance Form accompanying it when it is dispatched to Eligible Retail Shareholders (as set out in the “Key dates” section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. Neither this Retail Offer Booklet (or any part of it) nor the personalised Entitlement and Acceptance Form, when made available, may be released or distributed, directly or indirectly, to persons in the United States.

Neither the Entitlements nor the New Shares nor the Additional New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Neither the Entitlements nor the New Shares nor the Additional New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws. The Entitlements, the New Shares and the Additional New Shares to be offered and sold in the Retail Entitlement Offer described in this Retail Offer Booklet may only be offered and sold to persons who are outside the United States and who are not acting for the account or benefit of a person in the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions, currency and time

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Melbourne, Australia time, unless otherwise indicated.

Foreign exchange

All references to ‘\$’ are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares and Additional New Shares. Section 6 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of participation in the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. SHV recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

SHV collects information about each Applicant provided on an Applicant's personalised Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in SHV.

By submitting your personalised Entitlement and Acceptance Form, you will be providing personal information to SHV (directly or through its Share Registry). SHV collects, holds and will use that information to assess your Application. SHV collects your personal information to process and administer your shareholding in SHV and to provide related services to you. SHV may disclose your personal information for purposes related to your shareholding in SHV, including to its Share Registry, SHV's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that SHV holds about you. To make a request for access to your personal information held by (or on behalf of) SHV, please contact SHV through its Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by SHV, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of SHV, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of SHV or any return on any investment made pursuant to this Retail Offer Booklet.

Past performance

Investors should note that any past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future SHV performance, including future share price performance.

¹ ® registered to BPAY Pty Ltd ABN 69 079 137 518.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “should”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance”, “project”, “forecast”, “likely”, “could”, “target” or other similar words or expressions, and include statements in this Retail Offer Booklet regarding certain plans, strategies and objectives of management of SHV and indications of, and guidance or outlook on, expected financial performance or position, future earnings, distributions, the conduct and outcome of the Entitlement Offer and the use of proceeds.

The forward-looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the control of SHV, subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and 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. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

Neither SHV, nor any other person, gives any representation, warranty, assurance nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement actually occur. SHV disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and SHV disclaims any responsibility to update or revise any forward-looking statement to reflect any change in SHV's financial condition, status, expectations or affairs or any change in events, conditions or circumstances on which a statement is based, except as required by law.

Risks

An investment in New Shares and Additional New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of SHV, including possible delays in repayment and loss of income and principal invested. SHV does not guarantee any particular rate of return or the performance of SHV, nor does it guarantee the repayment of capital from SHV or any particular tax treatment.

Shareholders should refer to the “Key risks” section of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet for a summary of general and specific risk factors that may affect SHV.

Trading New Shares and Additional New Shares

SHV will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares and Additional New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by SHV or its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares or Additional New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

9 October 2020

Dear Shareholder,

As a valued shareholder of Select Harvests Limited ("**SHV**" or the "**Company**"), I am pleased to offer you the opportunity to participate in SHV's recently announced fully underwritten 1 for 6.3 pro rata accelerated non-renounceable retail entitlement offer of new SHV fully paid ordinary shares ("**New Shares**") at an offer price of \$5.20 ("**Offer Price**") per New Share to raise approximately \$120 million.

Entitlement Offer and use of proceeds

On 1 October 2020, SHV announced its intention to raise approximately \$120 million to partly fund the acquisition of the Piangil Almond Orchard under an implementation deed and sale agreements ("**Acquisition**"), through a fully underwritten pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") and a placement to Institutional Investors ("**Placement**"). The institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") and the Placement were offered at the Offer Price and successfully completed before trading in SHV Shares recommenced on ASX on 6 October 2020 and raised approximately \$81.7 million.

This retail entitlement offer booklet ("**Retail Offer Booklet**") relates to the retail component of the Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer is expected to raise approximately \$38.3 million.

Overview of the Acquisition

The Company has entered into an implementation deed and sale agreements to acquire the Piangil Almond Orchard from United Almonds Limited ("**UAL**"), Bright Light Agribusiness Pty Ltd ("**BLA**") and Lake Lucas Almonds Pty Ltd ("**LLA**") ("**Acquisition**").

The Piangil Almond Orchard is located at Piangil in north-west Victoria, approximately 86 kms from SHV's Carina West Processing Facility. The Acquisition comprises:

- 1,566ha of almond orchards, of which 1,177ha are mature plantings and 389ha are immature;
- 1,877ML high reliability water entitlements;
- 622ML low reliability water entitlements;
- 2021 almond crop;
- 641ha of unplanted land; and
- certain plant and equipment.

The Acquisition consideration is \$129 million in cash plus a reimbursement of 2020/2021 growing costs incurred to the date of completion. The Acquisition will be funded via a combination of new debt facilities and the proceeds from the Placement and Entitlement Offer and is expected to be low-mid single digit EPS accretive in FY2022, being the first full year of operation².

The Acquisition aligns with SHV's strategy to grow and optimise its almond orchard base and the key strategic advantages of the Acquisition are as follows:

- Piangil Almond Orchard is a high yielding 'top quartile' orchard. SHV's immediate focus will be to invest in equipment and infrastructure to improve yield quality, harvest risk mitigation and irrigation efficiency;
- the Piangil Almond Orchard has an attractive maturity profile with 389ha (25%) of immature almond orchards, and a weighted average age of 10.9 years (SHV's pre-Acquisition weighted average orchard age of 12.6 years);

² Assuming yield of 3.5MT per ha (1.4MT per acre) for mature plantings and current almond pricing of A\$6.50 per kg – A\$7.00 per kg.

- the Acquisition increases SHV's planted area by 20% from 7,695ha to 9,262ha and is expected to increase almond production by approximately 4,600 tonnes³ p.a. in its first full year, increasing to 5,400 tonnes³ p.a. at maturity in 2026;
- the orchard is located on the Murray River, in the Sunraysia almond growing region at Piangil, approximately 86kms from SHV's Carina West processing facility; and
- the additional production is expected to optimise utilisation of SHV's Carina West processing facility, with increasing processing economies of scale expected to lower per unit production costs.

The Acquisition is subject to customary conditions including ACCC approval not being withdrawn, revoked or amended, the approval of UAL Scheme Members⁴ and the Court⁵ and the absence of a material adverse change.

UAL will use reasonable endeavours to ensure its directors recommend UAL Scheme Members vote in favour of the Acquisition.⁶

The Acquisition is expected to complete by the end of 31 December 2020 (Q1FY2021 of SHV's 30 September year-end).

More details regarding the Acquisition are provided in the Investor Presentation given to the ASX on 1 October 2020 (and included in this Retail Offer Booklet). In particular, please refer to Appendix C (Key Risks) of the Investor Presentation for details of the key risks in relation to the Acquisition, Entitlement Offer and Placement.

Details of the Entitlement Offer

As noted above, the Entitlement Offer comprises an accelerated institutional component which raised approximately \$41.5 million and a retail component to raise approximately \$38.3 million.

The Placement and the Entitlement Offer is fully underwritten by Bell Potter Securities Limited ACN 006 390 772 ("**Underwriter**").

The Retail Entitlement Offer opens at 9.00am (Melbourne, Australia time) on Friday, 9 October 2020 and closes at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders in Australia and New Zealand have the opportunity to invest at the same price as the Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares and Additional New Shares for which you are entitled to subscribe under the Retail Entitlement Offer ("**Entitlement**") is set out in your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that Eligible Retail Shareholders (as defined in Section 7 of this Retail Offer Booklet) who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate interest in SHV will be diluted.

Eligible Retail Shareholders are entitled to subscribe for 1 new Share ("**New Share**") at the Offer Price for every 6.3 existing Shares in SHV ("**Existing Shares**") held at 7.00pm (Melbourne, Australia time) on Tuesday, 6 October 2020 ("**Record Date**") ("**Entitlement**"). Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional Shares in excess of their Entitlement at the Offer Price ("**Additional New Shares**"). New Shares and Additional New Shares issued under the Entitlement Offer will rank equally with existing Shares from their date of issue.

³ Based on a 3.5MT per ha (1.4MT per acre) maturity profile.

⁴ UAL is comprised of multiple schemes requiring member approval. BLA and LLA are not Managed Investment Schemes and do not require this approval.

⁵ Court orders under Rule 54.02 of the Supreme Court (General Civil Procedure) Rules 2015 (Vic), which, in substance, approve the Acquisition and UAL's entry into the implementation deed and the sale agreements.

⁶ In the absence of a superior proposal and subject to the independent expert retained by UAL concluding (and continuing to conclude) that the Acquisition is fair and reasonable to all UAL Scheme Members.

The Offer Price of \$5.20 per New Share represents:

- a discount of 4.8% to the last closing price of SHV Shares as traded on ASX before announcement of the Entitlement Offer (being \$5.46 on 1 October 2020); and
- a discount of 3.9% to TERP⁷ of \$5.41.

How to apply

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement.

The Retail Entitlement Offer closes at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020. To participate, you should ensure that you have completed your Application by paying the relevant application monies ("**Application Monies**") by BPAY® before this time in the manner described in this Retail Offer Booklet.


Further information

Further information on the Retail Entitlement Offer and SHV's business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Appendix C (Key Risks) of the Investor Presentation included in Section 4 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in SHV.

If you have any questions in respect of the Retail Entitlement Offer, please call the SHV Offer Information Line on 1300 214 697 (within Australia) or +61 3 9415 4223 (outside Australia) at any time from 8.30am to 5.30pm (Melbourne, Australia time) Monday to Friday during the Retail Entitlement Offer Period. This Retail Offer Booklet contains detailed information about the Entitlement Offer, including instructions on how to participate should you choose to do so. Please read this Retail Offer Booklet carefully and in its entirety before choosing to participate in the Retail Entitlement Offer.

On behalf of my fellow SHV directors, I look forward to welcoming your participation in the Retail Entitlement Offer and your continued ownership of SHV.

Yours sincerely,



Michael Iwaniw
Chairman
Select Harvests Limited

⁷ Theoretical ex-rights price ("**TERP**") includes the New Shares to be shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which SHV's 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 SHV's 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 SHV's shares as traded on ASX on 1 October 2020, being the last trading day prior to the announcement of the Placement and Entitlement Offer.

Summary of Entitlement Offer

Institutional Entitlement Offer	
Ratio	1 New Share for every 6.3 Existing Shares held
Offer Price	\$5.20 per New Share
Size	Approximately 8 million New Shares
Gross proceeds	Approximately \$41.5 million
Retail Entitlement Offer	
Ratio	1 New Share for every 6.3 Existing Shares held (same as Institutional Entitlement Offer)
Offer Price	\$5.20 per New Share (same as Institutional Entitlement Offer)
Size	Approximately 7.4 million New Shares
Gross proceeds	Approximately \$38.3 million
Total gross proceeds	
Expected total gross proceeds of the Entitlement Offer	Approximately \$79.8 million

Key dates

Activity	Date
Announcement of the Placement and Entitlement Offer	Thursday, 1 October 2020
Record Date for Entitlement Offer (7.00pm Melbourne, Australia time)	Tuesday, 6 October 2020
Retail Offer Booklet lodged with ASX	Friday, 9 October 2020
Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Friday, 9 October 2020
Retail Entitlement Offer opens (9.00am Melbourne, Australia time)	Friday, 9 October 2020
Issue of New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 13 October 2020
New Shares issued under the Institutional Entitlement Offer and Placement commence trading on ASX	Tuesday, 13 October 2020
Retail Entitlement Offer closes (5.00pm Melbourne, Australia time)	Thursday, 22 October 2020
Issue of New Shares and Additional New Shares issued under the Retail Entitlement Offer	Thursday, 29 October 2020
Normal ASX trading for New Shares and Additional New Shares issued under the Retail Entitlement Offer commences	Friday, 30 October 2020
Despatch of holding statements for New Shares and Additional New Shares issued under the Retail Entitlement Offer	Friday, 30 October 2020

This timetable above (and each reference thereto or to dates therein in this Retail Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Melbourne, Australia time. SHV reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, SHV reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares and Additional New Shares.

SHV also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Shares and Additional New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling off rights do not apply to an investment in New Shares and Additional New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call 1300 214 697 (inside Australia) and +61 3 9415 4223 (outside Australia) between 8.30am and 5.30pm (Melbourne, Australia time) Monday to Friday during the Retail Entitlement Offer Period.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder⁸, you may take one of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3 “How to apply” for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares from their date of issue (including rights to dividends and distributions and any dividend declared for the period ending 30 September 2020).• The Retail Entitlement Offer closes at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020.
Option 2: Take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement	<ul style="list-style-type: none">• You may elect to apply for New Shares up to your Entitlement and that number of Additional New Shares in excess of your Entitlement which represents 50% of your Entitlement (see Section 3 “How to apply” for instructions on how to take up Additional New Shares in excess of your Entitlement).• The Company will treat you as applying for as many New Shares as your Application Monies will pay for in full up to your full Entitlement and, in respect of any Excess Amounts received by the Company, may treat your application as applying for as many Additional New Shares as your Excess Amount will pay for in full, subject to any scale-back it may determine to implement in respect of Additional New Shares. Please note that allocations of Additional New Shares are at the discretion of the Company.• The New Shares and Additional New Shares will rank equally in all respects with Existing Shares from their date of issue (including rights to dividends and distributions and any dividend declared for the period ending 30 September 2020).• The Retail Entitlement Offer closes at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020.

⁸ See Section 5.3 of this Retail Offer Booklet.

Options available to you	Key considerations
Option 3: Take up part of your Entitlement	<ul style="list-style-type: none"> • If you only take up part of your Entitlement, the part not taken up will lapse and the New Shares not subscribed for will form part of the Shortfall. • If you do not take up your Entitlement in full, you will not receive any payment or value for that part of your Entitlement not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in SHV reduced as a result of the Entitlement Offer.
Option 4: Do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. • The New Shares not subscribed for will form part of the Shortfall. • Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement. • If you do not take up your Entitlement, you will have your percentage holding in SHV reduced as a result of the Entitlement Offer.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

2 Overview of the Entitlement Offer

2.1 Overview

SHV intends to raise approximately \$79.8 million under the Entitlement Offer through an offer of approximately 15,339,208 million New Shares at an Offer Price of \$5.20 per New Share. Eligible Retail Shareholders may also apply for Additional New Shares in excess of their Entitlement up to that number which represents 50% of their Entitlement. The allocation of any Additional New Shares will be limited to the extent that there are sufficient New Shares available from eligible Shareholders who do not take up their full Entitlement.

SHV will use the proceeds of the Entitlement Offer to partly fund the acquisition of the Piangil Almond Orchard from United Almonds Limited, Bright Light Agribusiness Pty Ltd and Lake Lucas Almonds Pty Ltd including transaction costs and associated on-farm capital projects, and maintain balance sheet strength. The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders at the Offer Price was carried out, to raise approximately \$41.5 million; and
- (b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares. The Retail Entitlement Offer is expected to raise approximately \$38.3 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

New Shares and Additional New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement (as summarised in Section 5.7 of this Retail Offer Booklet).

2.2 Institutional Entitlement Offer

SHV has already raised approximately \$41.5 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer, at \$5.20 per New Share.⁹

New Shares are expected to be issued under the Institutional Entitlement Offer on Tuesday, 13 October 2020.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

⁹ Settlement of the Institutional Entitlement Offer is due to occur on Monday, 12 October 2020 and is subject to certain conditions and termination events. Refer to Section 5.7.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on SHV and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Retail Offer Booklet and other announcements made available at asx.com.au and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 6.3 Existing Shares held on the Record Date.

The Retail Entitlement Offer opens on Friday, 9 October 2020. This is also the date when the Retail Offer Booklet will be dispatched, along with an Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020.

3 How to apply

3.1 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 6.3 Existing Shares held on the Record Date at 7.00pm (Melbourne, Australia time) on 6 October 2020. The Offer Price of \$5.20 per New Share represents a discount of 3.9% to TERP¹⁰ of \$5.41. Eligible Retail Shareholders who take up their Entitlement Offer in full may also apply for Additional New Shares (see Section 3.4 below for further details).

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Friday, 9 October 2020. The Retail Entitlement Offer is expected to close at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020.

3.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 6.3 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 5.3 of this Retail Offer Booklet). Eligible Retail Shareholders should be aware that an investment in SHV involves risks. The key risks identified by SHV are set out in Appendix C (Key Risks) of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

3.3 Nominees

The Retail Entitlement Offer is only being made to Eligible Retail Shareholders (see definition of Eligible Retail Shareholder in the 'Additional information' section). The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Entitlement Offer). Nominees and custodians may not distribute any part of this booklet, and may not permit any beneficial shareholders to participate in the Entitlement Offer, in any country outside Australia and New Zealand, without the consent of the Company. Any person that is in the United States or that is acting for the account or benefit of a person in the United States, will not be able to purchase the New Shares or the Additional New Shares.

3.4 Additional New Shares

Eligible Retail Shareholders who take up their Entitlement in full may also apply for that number of Additional New Shares which represents 50% of their Entitlement at the Offer Price per Additional New Share (**Additional New Share Cap**).

¹⁰ Theoretical ex-rights price ("**TERP**") includes the New Shares to be shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which SHV's 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 SHV's 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 SHV's shares as traded on ASX on 1 October 2020, being the last trading day prior to the announcement of the Placement and Entitlement Offer.

Allocations of Additional New Shares are at the discretion of the Company and will be subject to the Additional New Share Cap. The Company may scale back applications for Additional New Shares having regard to all relevant circumstances, including an Eligible Retail Shareholder's underlying shareholding at the Record Date and in the event that an application for Additional New Shares is received from an Eligible Retail Shareholder which is in excess of the Additional New Share Cap.

There is no guarantee that you will receive the amount of Additional New Shares applied for above your Entitlement, if any. The allocation of any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlement and will be subject always to the Additional New Share Cap.

Any Excess Amount paid by you may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full. No Additional New Shares will be issued to an Eligible Retail Shareholder which will result in them increasing their voting power in the Company above 20% or exceeding the Additional New Share Cap.

3.5 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that accompanies this Retail Offer Booklet. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full by the Closing Date (refer to Section 3.6);
- (b) take up their Entitlement in full and also apply for Additional New Shares in excess of their Entitlement by the Closing Date (refer to Section 3.6);
- (c) take up part of their Entitlement by the Closing Date, in which case the balance of their Entitlement would lapse (refer to Section 3.7); or
- (d) do nothing and allow their Entitlement to lapse (refer to section 3.8).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not take up all or part of their Entitlement.

SHV reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020** (however, that date may be varied by SHV, in accordance with the ASX Listing Rules and applicable law).

3.6 Taking up all of your Entitlement

If you wish to take up all of your Entitlement or take up all of your Entitlement and apply for Additional New Shares up to the Additional New Share Cap, payment must be made via BPAY® if possible. If you cannot make payment through the BPAY® facility, please contact the Share Registry on 1300 214 697 (within Australia) and +61 3 9415 4223 (outside of Australia) at any time from 8.30am to 5.30pm (Melbourne, Australia time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne, Australia time) on the Closing Date (ie Thursday, 22 October 2020).

Payments must be made by following the instructions set out on the Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (Melbourne, Australia time) on the Closing Date (ie Thursday, 22 October 2020).

The Company will treat you as applying for as many New Shares as your Application Monies will pay for in full up to your full Entitlement and, in respect of any Excess Amounts received by the Company, may treat your application as applying for as many Additional New Shares as your Excess Amount will pay for in full, subject to the Additional New Share Cap and any scale-back it may determine to implement. Please note that allocations of Additional New Shares are at the discretion of the Company.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to logging into www.investorcentre.com before the Entitlement Offer closes.

3.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If SHV receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

3.8 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

3.9 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, those New Shares representing your Entitlement (or the part of your Entitlement not taken up) will be acquired by the Underwriter.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Entitlement not taken up and you will not receive any value for that part of your Entitlement. Your interest in SHV will also be diluted.

3.10 Payment

Payments must be received by 5.00pm (Melbourne time) on the Closing Date (or such other date as may be determined by the Company).

Payment will only be accepted in Australian currency and must be (other than with the express consent of the Company) through the BPAY[®] facility according to the instructions set out on the Entitlement and Acceptance Form and in this Retail Offer Booklet.

If you cannot make payment through the BPAY[®] facility, please contact the Share Registry on 1300 214 697 (within Australia) and +61 3 9415 4223 (outside of Australia) at any time from 8.30am to 5.30pm (Melbourne, Australia time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne, Australia time) on the Closing Date (ie Thursday, 22 October 2020).

Cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your Application Monies will pay for in full up to your full Entitlement and, in respect of any Excess Amounts received by the Company, may treat your application as applying for as many Additional New Shares as your Excess Amount will pay for in full, subject to the Additional New Share Cap and any scale-back it may determine to implement. Please note that allocations of Additional New Shares are at the discretion of the Company.

Any Application Monies received for more than your final allocation of New Shares or Additional New Shares (as the case may be) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.11 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number ("**CRN**") on your Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.12 of this Retail Offer Booklet; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Melbourne, Australia time) on the Closing Date (ie Thursday, 22 October 2020). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.12 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares and Additional New Shares (as the case may be) on the terms and conditions set out in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares and Additional New Shares (as the case may be). SHV's decision whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (b) you have read and understood this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement and Acceptance Form), and SHV's constitution;

- (d) you authorise SHV to register you as the holder(s) of New Shares and Additional New Shares (if any) issued to you;
- (e) all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (f) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (g) you acknowledge that once SHV receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares and Additional New Shares (as the case may be) specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, including in each case, any Additional New Shares, at the Offer Price per New Share noting that allocations of Additional New Shares are subject to the Additional New Share Cap and are at the absolute discretion of the Company;
- (i) you authorise SHV, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and Additional New Shares (if any) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (j) you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Retail Shareholder;
- (k) the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares and Additional New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in SHV and is given in the context of SHV's past and ongoing continuous disclosure announcements to ASX;
- (m) the statement of risks in Appendix C (Key Risks) to the Investor Presentation included in Section 4 of this Retail Offer Booklet, and that investments in SHV are subject to risks;
- (n) you acknowledge that none of SHV, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of SHV, nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise SHV to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (q) for the benefit of SHV, the Underwriter and their respective related bodies corporate and affiliates, that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- (r) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of SHV and / or the Underwriter, and each of SHV and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and Additional New Shares (as the case may be) and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) for the benefit of SHV, the Underwriter and their respective related bodies corporate and affiliates, that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (u) you understand and acknowledge that neither the Entitlements nor the New Shares nor the Additional New Shares (as the case may be) have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be taken by, and the New Shares and the Additional New Shares may not be offered and sold to, persons who are in the United States or who are acting for the account or benefit of a person in the United States;
- (v) you acknowledge that you are subscribing for or purchasing the New Shares and Additional New Shares in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (w) you are not engaged in the business of distributing securities;
- (x) you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (y) if in the future you decide to sell or otherwise transfer the New Shares or Additional New Shares acquired under the Retail Entitlement Offer you will only do so in “regular way” transactions on ASX or Chi-x where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (z) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares and Additional New Shares (as the case may be) under the Retail Entitlement Offer; and
- (aa) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

3.13 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares and/or Additional New Shares (as the case may be) under the Retail Entitlement Offer.

3.14 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees or custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from SHV. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

SHV is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. SHV is not able to advise on foreign laws.

For the avoidance of doubt, SHV reserves the right (in its absolute sole discretion) to reduce the number of New Shares and Additional New Shares (as the case may be) allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

SHV also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.15 Withdrawal of the Entitlement Offer

Subject to applicable law, SHV reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares and Additional New Shares, in which case SHV will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

3.16 Risks

Eligible Retail Shareholders should be aware that an investment in SHV involves risks. The key risks identified by SHV are set out in the Investor Presentation in Section 4 of this Retail Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares.

3.17 Further enquiries

If you have not received or you have lost your Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 214 697 (within Australia) and +61 3 9415 4223 (outside of Australia) at any time from 8.30am to 5.30pm (Melbourne, Australia time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne, Australia time) on the Closing Date (ie Thursday, 22 October 2020). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4 ASX Announcement and Investor Presentation

ACQUISITION OF PIANGIL ALMOND ORCHARD AND CAPITAL RAISING

Overview of Piangil Almond Orchard

Select Harvests Limited (“SHV”, “**Select Harvests**”) is pleased to announce it has entered into an Implementation Deed and Sale Agreements to acquire the Piangil Almond Orchard from United Almonds Limited (“UAL”), Bright Light Agribusiness Pty Ltd (“BLA”) and Lake Lucas Almonds Pty Ltd (“LLA”) (the “**Acquisition**”).

The Piangil Almond Orchard is located at Piangil in north-west Victoria, approximately 86kms from SHV’s Carina West Processing Facility. The Acquisition comprises:

- 1,566ha of almond orchards, of which 1,177ha are mature plantings and 389ha are immature;
- 1,877ML high reliability water entitlements;
- 622ML low reliability water entitlements;
- 2021 almond crop;
- 641ha of unplanted land; and
- certain plant and equipment.

The Acquisition consideration is \$129 million in cash plus a reimbursement of 2020/2021 growing costs incurred to the date of completion. The Acquisition will be funded via a combination of new debt facilities and the proceeds from a \$120 million fully underwritten entitlement offer and placement and is expected to be low-mid single digit EPS accretive in FY2022, being the first full year of operation¹.

Compelling strategic rationale

The Acquisition aligns with SHV’s strategy to grow and optimise its almond orchard base and the key strategic advantages of the Acquisition are as follows:

- Piangil Almond Orchard is a high yielding ‘top quartile’ orchard. SHV’s immediate focus will be to invest in equipment and infrastructure to improve yield quality, harvest risk mitigation and irrigation efficiency;

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www.selectharvests.com.au

ACN 000 721 380
ABN 87 000 721 380

¹ Assuming yield of 3.5MT per ha (1.4MT per acre) for mature plantings and current almond pricing of A\$6.50 per kg - A\$7.00 per kg

- The Piangil Almond Orchard has an attractive maturity profile with 389ha (25%) of immature almond orchards, and a weighted average age of 10.9 years (SHV's pre-Acquisition weighted average orchard age is 12.6 years);
- The Acquisition increases SHV's planted area by 20% from 7,695ha to 9,262ha and is expected to increase almond production by approximately 4,600 tonnes² p.a. in its first full year, increasing to 5,400 tonnes² p.a. at maturity in 2026;
- The orchard is located on the Murray River, in the Sunraysia almond growing region at Piangil, approximately 86kms from SHV's Carina West processing facility; and
- The additional production is expected to optimise utilisation of SHV's Carina West processing facility, with increasing processing economies of scale expected to lower per unit production costs.

Commenting on the Acquisition, SHV Managing Director, Mr Paul Thompson, said "We are happy to announce the proposed Acquisition which will add significant scale to our orchard portfolio. The Piangil Almond Orchard has an attractive maturity profile with a weighted average age of 10.9 years and approximately 25% immature plantings. It has demonstrated consistently high yields in recent years and is a top quartile orchard. The recent bloom at the orchard was strong, indicating the potential for another above industry average crop in 2021. Post the acquisition we remain within our water strategy."

The Acquisition is subject to customary conditions including ACCC approval not being withdrawn, revoked or amended, the approval of UAL Scheme Members³ and the Court⁴ and the absence of a material adverse change.

UAL will use reasonable endeavours to ensure its Directors recommend UAL Scheme Members vote in favour of the Acquisition.⁵

The Acquisition is expected to complete by the end of 31 December 2020 (Q1FY2021 of SHV's 30 September year-end).

² Based on a 3.5MT per ha (1.4MT per acre) maturity profile

³ UAL is comprised of multiple schemes requiring member approval. BLA and LLA are not Managed Investment Schemes and do not require this approval

⁴ Court orders under Rule 54.02 of the Supreme Court (General Civil Procedure) Rules 2015 (Vic), which, in substance, approve the Acquisition and UAL's entry into the Implementation Deed and the Sale Agreements

⁵ In the absence of a superior proposal and subject to the independent expert retained by UAL concluding (and continuing to conclude) that the Acquisition is fair and reasonable to all UAL Scheme Members

Capital Raising

SHV is undertaking an equity raising to fund the Acquisition (including transaction costs) and associated on-farm capital projects, and maintain balance sheet strength. Select Harvests will be undertaking a capital raising at an offer price of \$5.20 ("**Offer Price**") per share to raise approximately \$120 million and will issue approximately 23.1 million new fully paid ordinary shares in Select Harvests ("**New Shares**") (equivalent to approximately 23.9% of existing SHV ordinary shares on issue). The capital raising will comprise (collectively, the "**Offer**" or "**Capital Raising**"):

- a fully underwritten 1 for 6.3 pro-rata accelerated non-renounceable entitlement offer through the issue of approximately 15.3 million New Shares to raise approximately \$80 million ("**Entitlement Offer**"); and
- a fully underwritten placement through the issue of approximately 7.7 million New Shares to raise approximately \$40 million ("**Placement**").

All New Shares offered under the Capital Raising will be issued at the Offer Price, representing:

- 4.8% discount to SHV's closing price on 1 October 2020 of \$5.46 per share; and
- 3.9% discount to TERP⁶ of \$5.41.

Each New Share issued under the Capital Raising will rank equally with all existing shares on issue and will be eligible for any dividend declared for the period ending 30 September 2020. Select Harvests will apply for quotation of New Shares on ASX.

Placement

The Placement of New Shares is fully underwritten and will be offered to sophisticated and institutional investors in Australia and certain overseas jurisdictions at the Offer Price.

The Placement is expected to result in the issue of approximately 7.7 million New Shares, representing approximately 8.0% of SHV's existing ordinary shares on issue.

The Placement is being conducted today, Thursday, 1 October 2020, with SHV shares to remain in a trading halt pending completion of the Placement. Trading in SHV's shares is expected to recommence on Tuesday, 6 October 2020.

The New Shares issued under the Placement are expected to settle on Monday, 12 October 2020, and be issued and commence trading on ASX on Tuesday, 13 October 2020.

⁶ Theoretical ex-rights price ("**TERP**") includes the New Shares to be shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which SHV's 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 SHV's 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 SHV's shares as traded on ASX on 1 October 2020, being the last trading day prior to the announcement of the Offer.

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Entitlement Offer

The fully underwritten Entitlement Offer includes an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**") and an offer to eligible retail shareholders ("**Retail Entitlement Offer**").

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in Select Harvests will be diluted.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from today, Thursday, 1 October 2020 until 5.00pm (Melbourne time), Friday, 2 October 2020. Eligible institutional shareholders may opt to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for New Shares in excess of their entitlement, as well as to certain other eligible institutional investors who bid into the Placement being conducted concurrently with the Institutional Entitlement Offer.

Select Harvests shares will remain in a trading halt pending completion of the Institutional Entitlement Offer and Placement.

Retail Entitlement Offer

Eligible retail shareholders registered as a shareholder of Select Harvests in Australia and New Zealand as at 7.00pm (Melbourne time) on Tuesday, 6 October 2020 will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Friday, 9 October 2020 and is expected to close at 5.00pm (Melbourne time) on Thursday, 22 October 2020.

Eligible Retail Shareholders will be sent an information booklet ("**Retail Offer Booklet**") including a personalised entitlement and acceptance form on Friday, 9 October 2020. The Retail Offer Booklet will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with the ASX on Friday, 9 October 2020.

In addition to each Eligible retail shareholder's entitlement under the Retail Entitlement Offer, Eligible retail shareholders will be offered the opportunity to apply for additional New Shares (up to 50% of the entitlement) ("**Top Up Facility**"). Eligible retail shareholders are not assured of being allocated any New Shares in excess of their entitlement under the Top Up Facility and will be allocated in accordance with the allocation policy outlined in the

Retail Offer Booklet. Select Harvests retains absolute discretion regarding allocations under the Top Up Facility.

Select Harvests may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Additional information

Further information is provided in the equity raising investor presentation provided to the ASX today by SHV. The presentation includes important information including key risks and foreign selling restrictions in relation to the Capital Raising.

Key dates

Event	Date
Trading halt, Institutional Entitlement Offer and Placement opens (aftermarket)	Thursday, 01 October 2020
Institutional Entitlement Offer and Placement closes (5:00pm)	Friday, 02 October 2020
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 06 October 2020
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Tuesday, 06 October 2020
Record date for determining entitlements to subscribe for New Shares under the Entitlement Offer (7:00pm)	Tuesday, 06 October 2020
Retail Entitlement Offer booklet despatched and Retail Entitlement Offer opens	Friday, 09 October 2020
Settlement of Institutional Entitlement Offer and Placement	Monday, 12 October 2020
Allotment of New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 13 October 2020
Normal trading of New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 13 October 2020
Retail Entitlement Offer closes (5:00pm)	Thursday, 22 October 2020
Announcement of results of Retail Entitlement Offer	Tuesday, 27 October 2020
Settlement of Retail Entitlement Offer	Wednesday, 28 October 2020
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 29 October 2020
Normal trading of New Shares under the Retail Entitlement Offer	Friday, 30 October 2020
Despatch of holding statements	Friday, 30 October 2020

Important Notice and Disclaimer

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or 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 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 securities law of any state or other jurisdiction of the United States.

This announcement may not be released or distributed in the United States.

This announcement includes “forward-looking statements” within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “likely”, “should”, “could”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “project”, “forecast”, “guidance” or other similar words, and include statements regarding certain plans, unknown risks, uncertainties and other factors, many of which are outside the control of Select Harvests, and its directors, officers, employees, agents, affiliates or advisors. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Select Harvests and its directors, officers, employees, agents, affiliates or advisors. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements may assume the success of Select Harvests’ 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 statement may have been prepared or otherwise.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. You are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. To the maximum extent permitted by law, Select Harvests (including its subsidiaries), and its directors, officers, employees, agents, affiliates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information in this announcement to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment

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of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and

- disclaim all responsibility and liability for the information contained in this announcement including any forward-looking statements (including, without limitation, liability for negligence).

Nothing contained in this announcement shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

This announcement has been approved by the SHV Board.

FOR FURTHER INFORMATION, PLEASE CONTACT:

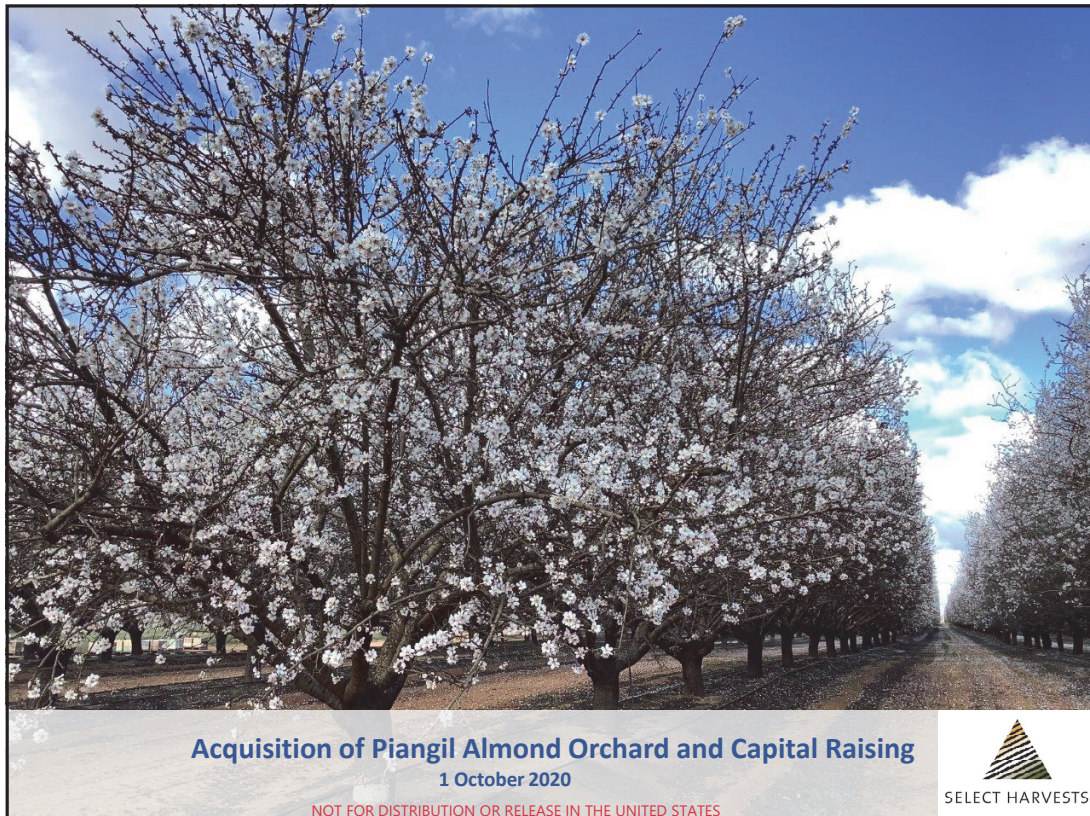
Paul Thompson, Managing Director & CEO	03 9474 3544
Brad Crump, CFO and Company Secretary	03 9474 3544
Andrew Angus, Investor Relations	0402 823 757

About Select Harvests:

Select Harvests Ltd (ASX: SHV) is an ASX listed, fully integrated almond business consisting of orchards (company owned, leased and joint venture), primary processing (hulling & shelling), secondary processing (blanching, roasting, slicing, dicing, meal), trading (industrial products) and Consumer products (Brands - Lucky, Sunsol, NuVitality, Renshaw & Alinga Farms as well as providing Retailer brands). Select Harvests imports a full range of nuts (in addition to its almonds) and a wide range of other ingredients for inclusion in their Consumer Products range. Australia is a significant global almond producer and Select Harvests is one of Australia's largest almond companies, supplying almonds domestically and internationally, to supermarkets, health food stores, other food manufacturers, retailers and the almond trade.

The company is headquartered at Thomastown on the outskirts of Melbourne, Australia while its orchards are in North West Victoria, Southern New South Wales and South Australia. The primary Almond processing facility (Carina West) is located at Wemen in North West Victoria and the second processing, value-adding and packing facility is located at Thomastown.

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



Acquisition of Piangil Almond Orchard and Capital Raising 1 October 2020

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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 1 October 2020 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 6.3 pro rata accelerated non renounceable entitlement offer of new Select Harvests fully paid ordinary shares (**New Shares**) (**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 professional and sophisticated investors (**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**) is acting as joint lead manager and underwriter of the Offer and PAC Partners Securities Pty Ltd (ABN 68 623 653 912) (**PAC Partners**) is acting as joint lead manager of the Offer (together, the **Joint Lead Managers**). Select Equities Pty Ltd (ABN 68 001 433 290) (**Select Equities**) is acting as co-manager (**Co-Manager**).

NOT AN OFFER

This Presentation 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.

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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" in Appendix D to 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.



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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.

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

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied upon 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 Select Harvests is subject to known and unknown risks 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' in Appendix C to 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.

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FORWARD LOOKING STATEMENTS (CONTINUE)

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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 ongoing impacts of COVID-19, the Australian and global economic environment 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. Select Harvests disclaims 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.

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While the information in this Presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimate, opinions or other information contained in the presentation. Neither the Co-Lead Managers nor any of the Co-Lead Managers' 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 Co-Lead Managers 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 Co-Lead Managers and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (**Co-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 Co-Lead Managers. Select Harvests and the Co-Lead Managers Parties disclaim any liability in respect of the exercise of that discretion, to the maximum extent permitted by law.

A summary of the key terms of the underwriting agreement between Select Harvests and the Underwriter is provided in Appendix B.

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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 6 months ended 31 March 2020 (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.

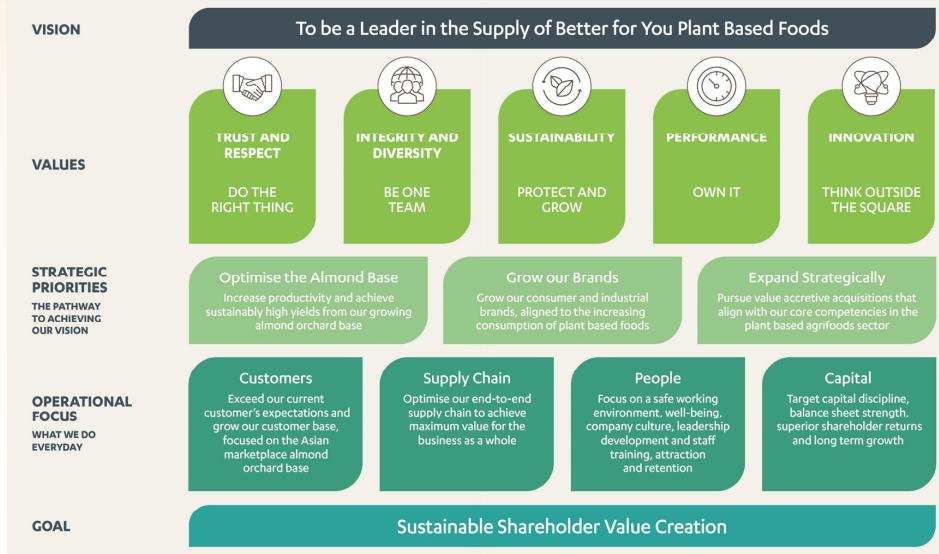
WITHDRAWAL AND COOLING-OFF

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.

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Acquisition overview

Acquisition details	<ul style="list-style-type: none"> Select Harvests Limited (SHV) has agreed to acquire the Piangil Almond Orchard in north-west Victoria comprising of: <ul style="list-style-type: none"> 1,566ha of almond orchards, of which 1,177ha are mature plantings and 389ha are immature; 1,877ML high reliability water entitlements and 622ML low reliability water entitlements; 641ha of unplanted land¹; and associated infrastructure and certain plant & equipment. together the (Piangil Almond Orchard) SHV has entered into an Implementation Deed and Sale Agreements to acquire the Piangil Almond Orchard from United Almonds Limited (UAL), Bright Light Agribusiness Pty Ltd (BLA) and Lake Lucas Almonds Pty Ltd (LLA) for total consideration of \$129 million in cash (Purchase Price), (the Acquisition) SHV will acquire the 2021 almond crop in exchange for reimbursement of growing costs up to the date of completion The Acquisition will be funded via a combination of new debt facilities and a fully underwritten capital raising, comprising an \$80 million Entitlement Offer and a \$40 million Placement
Financial impact	<ul style="list-style-type: none"> The Acquisition is expected to be low-mid single digit EPS accretive in FY2022, being the first full year of operation²
Timing and conditions	<ul style="list-style-type: none"> The Acquisition is subject to customary conditions including ACCC approval not being withdrawn, revoked or amended, the approval of UAL Scheme Members³ and the Court⁴ and the absence of a Material Adverse Change UAL will use reasonable endeavours to ensure that its Directors recommend UAL Scheme Members vote in favour of the Acquisition⁵ The Acquisition is expected to complete by 31 December 2020 (being the end of Q1 FY2021 of SHV's 30 September year-end).

¹ Any future development is currently subject to Victorian Government water extraction licence approval.

² Assuming yield of 3.5MT per ha (1.4MT per acre) for mature plantings and current almond pricing of A\$6.50 per kg - A\$7.00 per kg.

³ UAL is comprised of multiple schemes requiring member approval. BLA and LLA are not Managed Investment Schemes and do not require this approval.

⁴ Court orders under Rule 54.02 of the Supreme Court (General Civil Procedure) Rules 2015 (Vic), which, in substance, approve the Acquisition and UAL's entry into the Implementation Deed and the Scheme Sale Contract.

⁵ In the absence of a superior proposal and subject to the independent expert retained by UAL concluding (and continuing to conclude) that the Acquisition is fair and reasonable to all UAL Scheme Members.

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Acquisition rationale

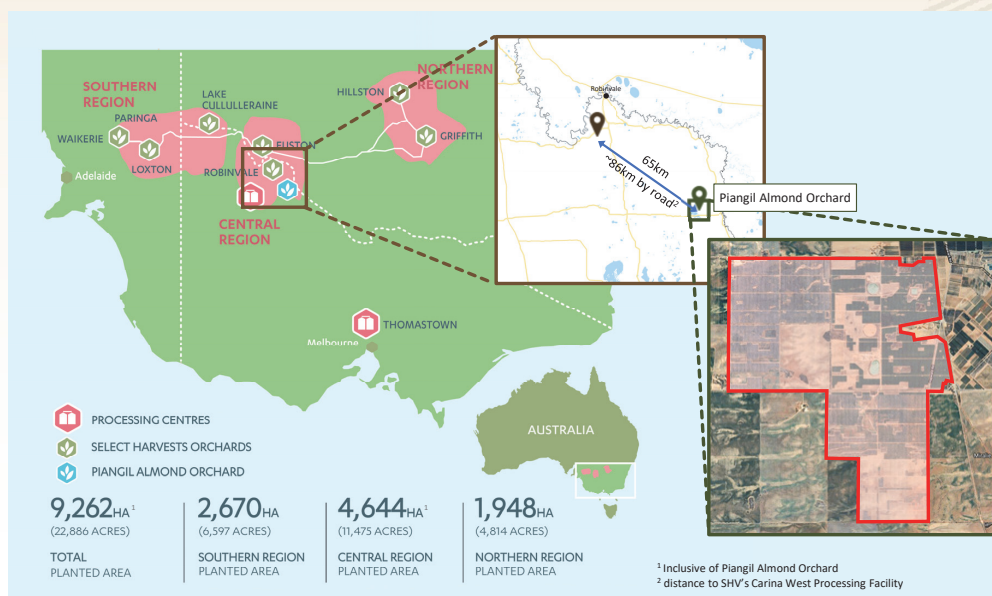
Aligned to strategy	Optimise the almond base	<ul style="list-style-type: none"> The Acquisition aligns with SHV's strategy to grow our almond orchard base
	'Top quartile' orchard	<ul style="list-style-type: none"> Piangil Almond Orchard is a high yielding 'top quartile' orchard. SHV's immediate focus will be to invest in equipment and infrastructure to improve yield quality, harvest risk mitigation and irrigation efficiency
	Attractive maturity profile	<ul style="list-style-type: none"> The Piangil Almond Orchard has an attractive maturity profile with 389 ha (25%) of immature almond orchards, and a weighted average age of 10.9 years (SHV's pre-acquisition weighted average orchard age is 12.6 years)
Increased economies of scale	Significant increase in orchard portfolio	<ul style="list-style-type: none"> The Acquisition increases SHV's planted area by 20% from 7,695 ha to 9,262 ha and is expected to increase almond production by approximately 4,600 tonnes¹ p.a. in its first full year, increasing to 5,400 tonnes¹ p.a. at maturity in 2026
	Close proximity to Carina West facility	<ul style="list-style-type: none"> The orchard is located on the Murray River, in the Sunraysia almond growing region at Piangil, approximately 86kms from SHV's Carina West processing facility
	Improves utilisation of Carina West facility	<ul style="list-style-type: none"> The additional production is expected to optimise utilisation of SHV's Carina West processing facility, with increasing processing economies of scale expected to lower per unit production costs.



¹ Based on a 3.5MT per ha (1.4MT per acre) maturity profile.



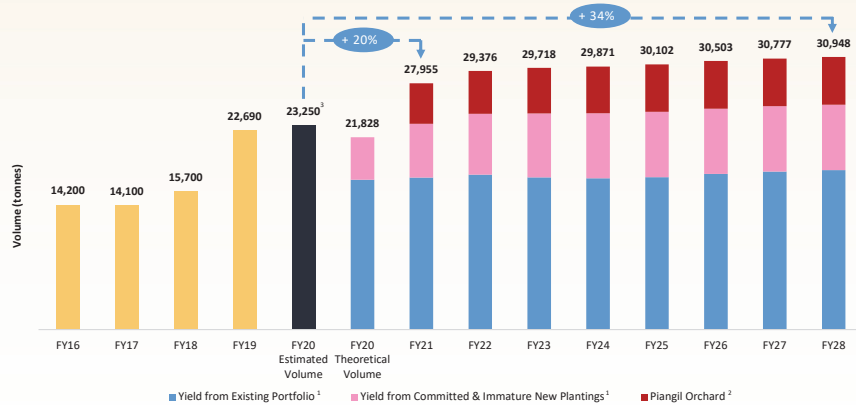
Location of Piangil Almond Orchard



The Piangil Almond Orchard is expected to deliver volume growth to SHV of approximately 20% in FY21

The almond crop is biennial in nature with expected +/- 10% per annum variation in tonnage

SHV Theoretical Harvest Volume 2020-2028



¹ Assuming a 3.3MT per ha (1.35MT per acre) maturity profile for Select Harvests' Orchards and immature yields based on the 2019 crop.

² Assuming a 3.5MT per ha (1.4MT per acre) maturity profile for Piangil Almond Orchard.

³ FY20 estimated volume as at the completion of processing 91% of the 2020 crop.

The Acquisition is expected to add significant volume growth to SHV in future years

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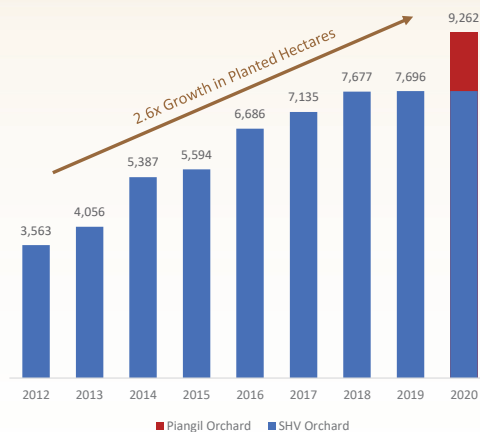
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Select Harvests - Combined orchard profile with Piangil

Select Harvests	Total Planted (as at 30 September 2020)	
Almond orchard portfolio	hectares	acres
Central Region		
Company Owned	1,693	4,183
Piangil Orchard	1,566	3,870
Leased	1,385	3,422
Total	4,644	11,475
Northern Region		
Company Owned	727	1,797
Leased	1,221	3,017
Total	1,948	4,814
Southern Region		
Company Owned	1,120	2,769
Leased	1,549	3,828
Total	2,670	6,597
Total		
Company Owned	5,107	12,618
Leased	4,155	10,267
Total	9,262	22,886

Select Harvests Planted Almond Hectares¹



¹ Excludes West Australia orchards which were sold by SHV in 2016.

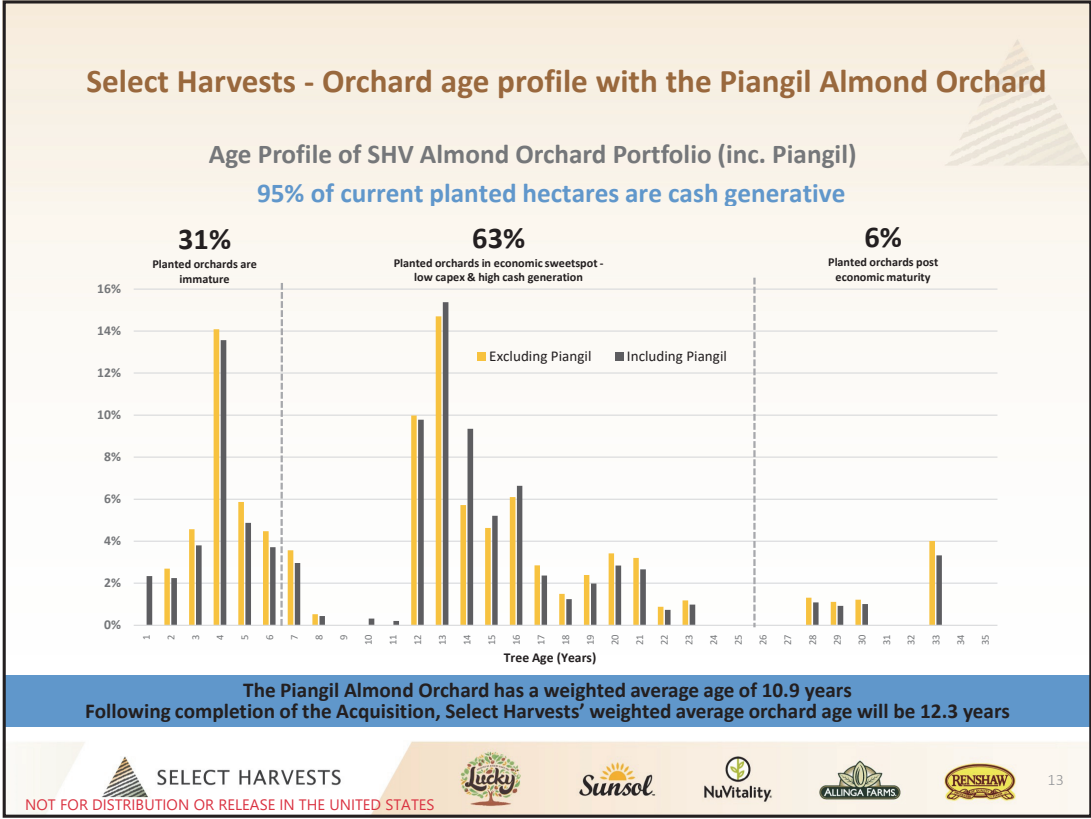
The Acquisition will increase SHV total planted hectares by 20%

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Outlook

SHV 2020 Crop and Price Update

- 91% of hulling and shelling of the Select Harvests 2020 crop is completed, with the remainder forecast to be complete by mid-October.
- 2020 crop volume has increased to greater than 23,250MT, up on the 2019 crop of 22,690MT.
- With sales nearing completion, the 2020 crop pricing (including internal sales) will remain as previously advised in the range of A\$7.25 - A\$7.75/kg.
- COVID-19 has caused market access interruptions, however momentum has increased in the last month. SHV has not been eligible for JobKeeper.
- For the year ended 30 September 2020 we expect EBIT to be in line with consensus.

Almond Market Conditions

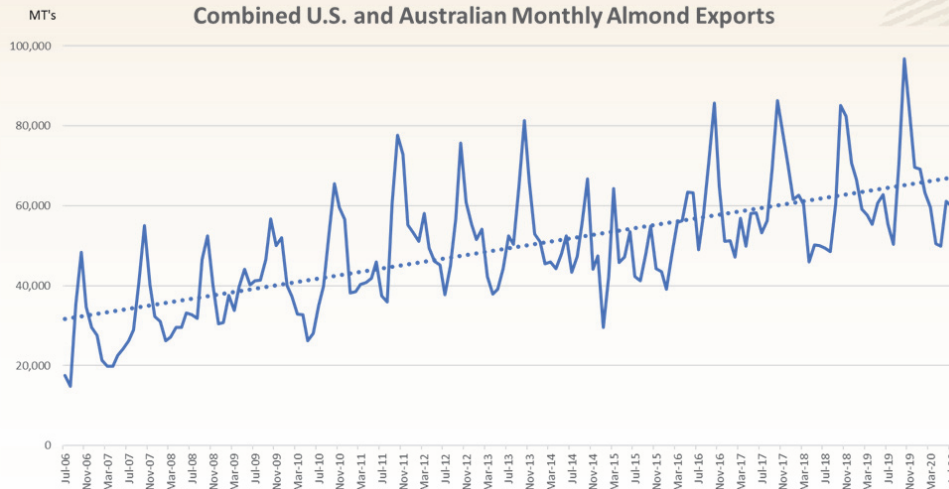
- The 2020 Objective Crop Estimate for the US almond crop was 3.0 billion lb (1.36 million MT). Due to weather conditions, the US harvest commenced early. Crop receipts are up 36% vs. the same period last year and initial indications are sizing is generally smaller.
- The August 2020 Almond Board of California Position Report released on 12 September 2020 shows global demand is rebounding.
- August US crop shipments of 193 million lb were up 31% on August 2019. August Export shipments were up 49%, US domestic shipments were up 6%. Forward crop commitments (crop sold, not yet shipped) were up 88% (494 million lb). The total Australia crop is 234 million lb.
- The Californian crop is 37% sold (shipments + commitments) compared to 29% sold at the same time last season, buyers are taking advantage of lower prices. We expect consumption will continue to grow as distribution channels return to normal.
- The Australian Almond Board's July 2020 Export Position reported shipments were down 37% on the same period last year. This shortfall can be largely attributed to the disruption to market access caused by COVID-19.

Outlook (continued)

SHV 2021 Outlook

- Pollination is complete. We are now at the fruit sizing stage in the horticultural cycle. Tree health and crop outlook is positive. Recent rains have resulted in higher annual water allocations and lower water market pricing. At this early stage, the outlook for the SHV 2021 crop is positive.
- Select Harvests has been acquiring lease and temporary water in recent months given the favourable water pricing environment. Together with its current water portfolio and the 1,877ML high security water acquired with the Piangil Almond Orchard acquisition, Select Harvests is within its water strategy without the need to acquire additional high security entitlements.
- The Food Division continues in a challenging Australian domestic market that has seen a shift from the Food Service segment to the Retail segment. We have continued to invest in the Sunsol and Lucky brands and have just ranged 6 additional Lucky cooking products in Woolworths nationally.
- The Thomastown production, office and warehouse lease expires on 30 June 2022. Management is currently undertaking a comprehensive review of the food division. This review covers both strategic growth options and the supply chain to support the various options under consideration. This review is expected to be concluded within the next quarter.

Combined U.S. and Australian almond exports increased by 7%p.a. CAGR between 2006 and 2020 - a very strong long-term trend



The underlying long-term global demand for almonds remains strong

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10 year almond price history

Since July 2020, almond prices have started to recover and have increased by ~US\$ 0.20/lb



Lower prices have stimulated demand and seen almonds included in more new products

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Capital Raising

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Capital raising to fund Acquisition and maintain balance sheet strength

Sources of Funds	A\$'m
Placement	40
Entitlement Offer	80
Debt	64
Total	184

Uses of Funds	A\$'m
Acquisition price	129
Stamp duty	6
Acquisition transaction costs	3
Upfront capex	17
First year working capital requirement for Piangil Almond Orchard ³	25
Capital raising transaction costs ⁴	4
Total	184

¹ The facility will terminate if undrawn within a 30-day availability period post financial close.

² The facility will terminate if undrawn within a 90-day availability period post financial close.

³ Management's estimate on the first year working capital requirement for the Piangil Almond Orchard which includes the cost reimbursement for the 2021 crop.

⁴ Including legal, advisory, accounting and share registry costs.

⁵ Net of capital raising transaction costs.

⁶ The additional debt headroom (post refinancing) includes \$20 million seasonal facility but does not include the \$53 million short term debt facility.

⁷ Including stamp duty and acquisition transaction costs.

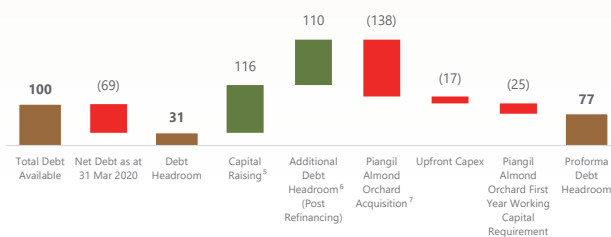
- SHV has refinanced its existing core debt facilities and secured additional facilities to fund the Acquisition as follows:

- \$190.0 million, 3 year, core debt and working capital facilities;
- \$26.5 million, 1 year, short term acquisition facility¹; and
- \$26.5 million, 6 months, short term acquisition facility²

These facilities exclude SHV's \$20 million seasonal working capital facility which is established and utilised between March and June annually.

- As part of the Acquisition, SHV will acquire the 2021 almond crop in exchange for reimbursement of growing costs up to the date of completion.
- SHV's financial covenants remained unchanged. The additional debt and EBITDA contribution relating to the Acquisition will be excluded from the 31 March 2021 leverage ratio covenant test.

Proforma 31 March 2020 Liquidity (Funds available) A\$'m



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Proforma Balance Sheet

Balance Sheet In \$'m	30-Sep-19	31-Mar-20	Capital Raising ¹	Debt Financing ²	Piangil Almond Acquisition ³	Proforma as at 31-Mar-20 ⁴
Cash And Cash Equivalents	11.6	1.3	115.6	39.1	(154.7)	1.3
Trade And Other Receivables	50.2	46.5				46.5
Inventories	111.8	165.5				165.5
Property, Plant And Equipment	307.9	289.7			16.6	306.4
Right-Of-Use Assets	-	239.1				239.1
Intangible Assets	71.3	70.9				70.9
Piangil Almond Orchard Assets					129.0	129.0
Other Assets	0.0	0.4				0.4
Total Assets	552.9	813.4	115.6	39.1	(9.0)	959.1
Trade And Other Payables	32.3	28.0				28.0
Borrowings	39.0	70.4		39.1		109.6
Lease Liabilities	-	269.5				269.5
Other Liabilities	65.5	53.9				53.9
Total Liabilities	136.9	421.9	-	39.1	-	461.0
Contributed Equity	271.8	275.2	115.6			390.7
Retained Earnings	144.3	116.4			(9.0)	107.4
Total Equity	416.0	391.6	115.6	-	(9.0)	498.1
Net (Cash) / Debt (Excluding Lease Liabilities)	(7.9)	69.1				108.2
Gearing Ratio (Net Debt / (Net Debt + Equity))	n.a.	15.0 %				17.8 %

Notes:

- Assumes proceeds from the Capital Raising of approximately \$120 million. Estimated gross transaction costs of \$4.5 million are offset against Capital Raising proceeds. \$120 million Capital Raising proceeds are fully underwritten however the underwriting agreement is subject to certain termination events and may be terminated.
- Reflect the additional drawdown on debt facilities of \$39.1 million in order to fund the acquisition, upfront capex, stamp duty and gross transaction costs. These costs will be funded through the new core debt and working capital facilities of \$190 million.
- Reflects the acquisition cost of Piangil Almond Orchard of \$129.0m, alongside gross transaction costs of \$2.6 million and stamp duty of \$6.5 million and an additional upfront capex of \$16.6 million to invest in equipment and infrastructure to improve yield quality, harvest risk mitigation and irrigation efficiency. Note that this adjustment does not include the reimbursement of growing costs for the 2021 crop at completion, with costs estimated to be in the range of \$12 million - \$14 million.
- The pro forma adjustment for the acquisition of Piangil Almond Orchard is illustrative only and reflects the value of the purchase price as Piangil Almond Orchard Assets, as opposed to a full allocation of the fair value of assets and liabilities acquired. When the acquisition is completed, the Company will undertake a fair value accounting exercise in line with Australian Accounting Standards. The Company has 12 months from the date of Acquisition to finalise the provisional purchase price accounting.

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Capital Raising overview

Offer structure and size	<ul style="list-style-type: none"> A fully underwritten Capital Raising of \$120 million which comprises: <ul style="list-style-type: none"> a 1 for 6.3 pro-rata accelerated non-renounceable entitlement offer of approximately \$80 million, comprising an Institutional Entitlement Offer and a Retail Entitlement Offer¹ (Entitlement Offer); and an institutional placement (Placement) of approximately \$40 million Approximately 23.1 million new fully paid ordinary shares in SHV (New Shares) to be issued under the Capital Raising, representing approximately 23.9% of existing SHV shares on issue
Offer price	<ul style="list-style-type: none"> All shares under the Placement and the Entitlement Offer will be issued at a fixed price of \$5.20 per New Share (Offer Price). This Offer Price represents a: <ul style="list-style-type: none"> 4.8% discount to the last traded price of \$5.46 on 1 October 2020; and 3.9% discount to TERP² of \$5.41
Entitlement Offer	<ul style="list-style-type: none"> The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in Select Harvests will be diluted
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process on Friday, 2 October 2020 Entitlements not taken up by institutional shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional shareholders concurrently with the Placement and Institutional Entitlement Offer.

¹ The Retail Entitlement Offer is only available to eligible retail shareholders of Select Harvests with a registered address on the Company's share register in Australia or New Zealand on the Record Date - see the Retail Offer Booklet for further details on eligibility once available.

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 SHV's Shares as traded on ASX on 1 October 2020, being the last trading day prior to the announcement of the Offer.

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Capital Raising overview (continued)

Retail Entitlement Offer	<ul style="list-style-type: none"> The Retail Entitlement Offer will open on Friday, 9 October 2020 and closes on Thursday, 22 October 2020 Eligible retail shareholders who take up their entitlement in full under the Retail Entitlement Offer can also apply for additional New Shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top up' facility
Settlement	<ul style="list-style-type: none"> Settlement of the Placement and Institutional Entitlement Offer expected on Monday, 12 October 2020, with the Retail Entitlement Offer expected to settle on Wednesday, 28 October 2020
Record Date	<ul style="list-style-type: none"> Entitlement Offer is open to certain eligible existing SHV shareholders on the register as at 7:00pm (AEST) on the Record Date of Tuesday, 06 October 2020
Ranking	<ul style="list-style-type: none"> New Shares issued will rank equally in all respects with existing Select Harvests ordinary shares (Shares) and will be entitled to any FY2020 final dividend New Shares issued under the Placement will be issued after the record date and will not be eligible for participation in the Entitlement Offer
Use of proceeds	<ul style="list-style-type: none"> To fund the acquisition of the Piangil Almond Orchard (including transaction costs) and associated on-farm capital projects, and maintain balance sheet strength
Advisers	<ul style="list-style-type: none"> Adviser: Kidder Williams Limited Joint Lead Managers: Bell Potter Securities Ltd and PAC Partners Pty Ltd Co-Manager: Select Equities Pty Ltd
Underwriting	<ul style="list-style-type: none"> The Offer is fully underwritten by Bell Potter Securities Ltd

Capital Raising timetable (Indicative)

Event	Date
Trading halt, Institutional Entitlement Offer and Placement opens (aftermarket)	Thursday, 01 October 2020
Institutional Entitlement Offer and Placement closes (5:00pm)	Friday, 02 October 2020
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 06 October 2020
Trading halt lifted - shares recommence trading on ASX on an "ex-entitlement" basis	Tuesday, 06 October 2020
Record date for determining entitlements to subscribe for New Shares under the Entitlement Offer (7:00pm)	Tuesday, 06 October 2020
Retail Entitlement Offer booklet despatched and Retail Entitlement Offer opens	Friday, 09 October 2020
Settlement of Institutional Entitlement Offer and Placement	Monday, 12 October 2020
Allotment of New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 13 October 2020
Normal trading of New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 13 October 2020
Retail Entitlement Offer closes (5:00pm)	Thursday, 22 October 2020
Announcement of results of Retail Entitlement Offer	Tuesday, 27 October 2020
Settlement of Retail Entitlement Offer	Wednesday, 28 October 2020
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 29 October 2020
Normal trading of New Shares under the Retail Entitlement Offer	Friday, 30 October 2020
Despatch of holding statements	Friday, 30 October 2020

The timetable is indicative only and dates and times are subject to change without notice.

Summary

1. Piangil Almond Orchard acquisition delivers to our strategic priorities
 - High yielding “top quartile” orchard
 - 25% of orchard immature with a weighted average age of 10.9 years
 - The acquisition is expected to be EPS accretive¹
2. The acquisition increases the scale of our operations
 - Additional 5,400 tonnes p.a. at maturity in 2026
 - Increases planted area by 20% in an optimal geographic region
 - Improves utilisation of Carina West Processing Facility
3. Post the acquisition we remain within our water strategy
4. The capital raising allows us to maintain balance sheet strength to support future growth
5. Select Harvests remains one of the largest almond farmers and processors globally

¹ in FY2022, being the first full year of operation, assuming yield of 3.5MT per ha (1.4MT per acre) for mature plantings and current almond pricing of A\$6.50 per kg - A\$7.00 per kg.

The demand for plant-based products, especially almonds, continues to grow

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Appendices

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SELECT HARVESTS

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Overview of the Implementation Deed terms

Overview of the Implementation Deed terms

Overview	<ul style="list-style-type: none"> On 1 October 2020, SHV, UAL, BLA and LLA entered into an Implementation Deed and executed Sale Agreements that govern the terms upon which SHV will acquire the Piangil Almond Orchard.
Conditions	<ul style="list-style-type: none"> Implementing the transaction is subject to a number of conditions including without limitation the following: <ul style="list-style-type: none"> ACCC approval not being withdrawn, revoked or amended; UAL receiving Court approval to enter into the Acquisition; and Scheme member approvals of the transaction.
Recommendation	<ul style="list-style-type: none"> UAL will use reasonable endeavours to ensure that its Directors recommend UAL Scheme Members vote in favour of the Acquisition.
Material Adverse Change	<ul style="list-style-type: none"> SHV may terminate the Implementation Deed prior to completion of the Acquisition if a Material Adverse Change occurs. A Material Adverse Change means any matter, event, or circumstance, which: <ul style="list-style-type: none"> a) results in loss of or damage to plant and equipment to an uninsured repair cost or uninsured replacement value of \$1,000,000 or more; b) results in a loss of any water entitlements by UAL, BLA or LLA; or c) is reasonably expected to have the effect of a loss of 5% or more of the almond trees on the properties as at the date of the Implementation Deed, which is incapable of remedy, or is not remedied, to the same standing or better as at the date of the Implementation Deed, within a reasonable period of time as agreed between UAL, BLA, LLA and SHV (acting reasonably) having regard to the nature and significance of the circumstances giving rise to the damage or destruction.
Exclusivity	<ul style="list-style-type: none"> UAL, BLA and LLA are subject to exclusivity obligations including no existing discussions, no talk, no shop, no due diligence and a matching right.
Break Fees	<ul style="list-style-type: none"> A break fee of \$1,661,000 by UAL, \$222,000 by BLA, and \$117,000 by LLA is payable in the following circumstances: <ul style="list-style-type: none"> any Seller enters into a competing transaction prior to 30 April 2021 (unless the transaction terminates due to an event of default on the part of SHV) and completes the competing transaction within 15 months of entering into the transaction; a change of recommendation of the directors of UAL to scheme members to vote in favour of the transaction occurs; or an event of default occurs in relation to a Seller (in which case only the break fee of the defaulting Seller will be payable unless the event of default was deliberate (in which case the break fee of all Sellers is payable)). An event of default includes a material breach of an obligation, a breach of warranty or representation, an insolvency event, or ceasing to carry on business. A break fee of \$2 million is payable by SHV if the transaction terminates due to an event of default of SHV.
Termination rights	<p>Under the Implementation Deed, the parties may terminate the deed if certain events of default occur prior to completion of the Acquisition, including if a party defaults in the performance of a material obligation under the Implementation Deed or Sales Agreements, SHV is in material breach of a representation or warranty under the Implementation Deed or any Sale Agreement or an insolvency event occurs in respect of a party.</p>

Overview of the Underwriting Agreement terms



Overview of the Underwriting Agreement terms

The Underwriter is acting as underwriter of the Placement and the Entitlement Offer. Select Harvests has entered into an underwriting agreement with the Underwriter (**Agreement**) pursuant to which the Underwriter has agreed to fully underwrite the Placement and the Entitlement Offer on the terms and conditions of the Agreement. The Agreement contains representations and warranties and indemnities in favour of the Underwriter.

The Underwriter's obligations under the Agreement, including to manage and underwrite the Placement and the Entitlement Offer, are conditional on certain matters, including Select Harvests delivering certain shortfall certificates, sign-offs and opinions. Further, if certain events occur, some of which are beyond the control of Select Harvests, the Underwriter 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.

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

The Underwriter may terminate its obligations under the Agreement if any of the following events occur prior to 4.00pm on the settlement dates for the Placement and the Entitlement Offer by giving notice to Select Harvests where:

Transaction Documents	<ul style="list-style-type: none"> a Transaction Document is terminated, rescinded, repudiated, or purported to be terminated, rescinded, or repudiated, is amended in a material respect, or becomes void or voidable.
Listing	<ul style="list-style-type: none"> ASX announces that Select Harvests will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX.
ASIC action	<ul style="list-style-type: none"> ASIC (i) applies for an order under section 1324B or 1325 of the Corporations Act in relation to the Offer or Offer Documents, (ii) makes an application under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Documents, or (iii) commences any investigation or hearing under Part 3 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) in relation to the Offer or the Offer Documents.
Certificate not furnished	<ul style="list-style-type: none"> a certificate which is required to be furnished by Select Harvests under the Agreement is not furnished when required or is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
Offer Documents misleading	<ul style="list-style-type: none"> any: (i) statement in an Offer Document is or becomes false, misleading or deceptive or likely to mislead or deceive, (ii) an Offer Document does not contain all information required to comply with all applicable laws, or (iii) any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents are not based on reasonable grounds.
Capital structure	<ul style="list-style-type: none"> There is an alteration to Select Harvests' capital structure without the prior consent of the Underwriter or as otherwise provided in the Agreement.



Overview of the Underwriting Agreement terms

Insolvency	<ul style="list-style-type: none"> Select Harvests or any Group Member is Insolvent or there is an act or omission which is likely to result in Select Harvests or any such Group Member becoming Insolvent.
Winding up	<ul style="list-style-type: none"> Select Harvests or any of its subsidiaries (i) pass a resolution to be wound up, (ii) enters into any scheme or composition with or for the benefit of its creditors, (iii) has a receiver or manager appointed to the whole or any part of its assets or undertakings, (iv) permits any breach or default whereby it is liable to be wound up, or (v) has an administrator appointed to it.
Unable to issue Offer Shares	<ul style="list-style-type: none"> Select Harvests is prevented from issuing the New Shares within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency.
Withdrawal	<ul style="list-style-type: none"> Select Harvests withdraws all or any part of the Offer or indicates that it does not intend to or is unable to proceed with the Offer.
Corrective notice	<ul style="list-style-type: none"> the Company becomes required to give or gives a correcting notice under section 708A(9)(c) or 708AA(10) of the Corporations Act.
ASX approval	<ul style="list-style-type: none"> unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant New Shares in accordance with the timetable for the Offer or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn.
Market fall	<ul style="list-style-type: none"> at any time the S&P/ASX 300 Index falls to a level that is 90% or less of the level of the S&P/ASX 300 Index on the Business Day immediately preceding the date of this agreement and closes at or below that level on: (i) at least 2 consecutive Business Days during the period after the date of this agreement and on or before the Business Day immediately prior to the Retail Settlement Date, or (ii) at the close of trading on the Business Day immediately prior to the Institutional Settlement Date or Retail Settlement Date.
Timetable	<ul style="list-style-type: none"> any event set out in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriter.
Regulatory action	<ul style="list-style-type: none"> there is an application to a Governmental Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Governmental Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it).

Overview of the Underwriting Agreement terms

Adverse change	<ul style="list-style-type: none"> there is a material adverse effect, or an event occurs which is in the reasonable opinion of the Underwriter is likely to give rise to a material adverse effect, in the business, assets, liabilities, financial position or performance, profits, losses, results, operations or prospects of the Group.
Disclosures in public information*	<ul style="list-style-type: none"> public and other media statements made by or on behalf of Select Harvests in relation to the affairs of Select Harvests include (i) a statement which is or becomes misleading or deceptive or likely to mislead or deceive, or (ii) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable grounds.
Disclosures*	<ul style="list-style-type: none"> any information supplied by or on behalf of Select Harvests to the Underwriter is or becomes misleading or deceptive, including by way of omission.
Supplementary disclosure*	<ul style="list-style-type: none"> (i) an obligation arises on Select Harvests to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by Instrument 2016/84) or in accordance with section 708A(10) of the Corporations Act, (ii) any adverse events or circumstances occur or become known that would, in the reasonable opinion of the Underwriter, have required Select Harvests to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by Instrument 2016/84) had the Entitlement Offer Cleansing Notice been lodged on the Announcement Date on the basis of information known at that time, or (iii) any adverse events or circumstances occur or become known that would, in the reasonable opinion of the Underwriter, have required the Company to give ASX a notice in accordance with section 708A(10) of the Corporations Act had the Placement Cleansing Notice been lodged on the Placement Allotment Date on the basis of information known at that time.
Change in management*	<ul style="list-style-type: none"> there is a change (or a change is announced) in the chief executive officer, chief financial officer, chairman, or board of directors of Select Harvests.
Offences by directors	<ul style="list-style-type: none"> (i) a director of Select Harvests is charged with an indictable offence, (ii) any regulatory body commences any public action against a director of Select Harvests in his or her capacity as such or announces that it intends to take any such action, or (iii) any director of Select Harvests is disqualified from managing a corporation under the Corporations Act or other applicable laws and regulations.
Representations and warranties*	<ul style="list-style-type: none"> a representation or warranty made or given by Select Harvests under the Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

Overview of the Underwriting Agreement terms

Change in law*	<ul style="list-style-type: none"> There is introduced, or there is public announcement of a proposal; to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues, or the operation of stock markets or materially adversely affects the Group or investors in it.
Breach*	<ul style="list-style-type: none"> Select Harvests fails to perform or observe any of its obligations under the Agreement.
Market or trading disruption*	<ul style="list-style-type: none"> there is (i) a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States, the United Kingdom, Japan, Russia, United Arab Emirates, North Korea, South Korea, the People's Republic of China, Singapore or any member state of the European Union, or the international financial markets or any change in national or international political, financial or economic conditions, (ii) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of the countries referred to in clause (i) above, or (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the United States, the United Kingdom, Japan, Russia, United Arab Emirates, North Korea, South Korea, the People's Republic of China, Singapore or any member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions.
Hostilities*	<ul style="list-style-type: none"> hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Japan, Russia, United Arab Emirates, North Korea, South Korea, the People's Republic of China, Singapore or any member state of the European Union or a major terrorist act is perpetrated on any of those countries or on any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.
Due Diligence Committee Report*	<ul style="list-style-type: none"> the Due Diligence Committee Report or any other information supplied in writing by or on behalf of the Company to the Underwriter in relation to the Offer is misleading or deceptive (including by omission).
Transaction due diligence report*	<ul style="list-style-type: none"> any due diligence reports, opinions and sign-offs relating to the Offer or any other information supplied in writing by or on behalf of Select Harvests the Underwriter in relation to the Offer is misleading or deceptive (including by omission).

Overview of the Underwriting Agreement terms

Failure to comply*	<ul style="list-style-type: none"> Select Harvests fails to comply with a provision of its Constitution, the ASX Listing Rules, the Corporations Act, applicable laws, or a requirement or order, made by or on behalf of ASIC, ASX or any Governmental Agency, which is not withdrawn within 2 Business Days after it is made, or where it is made less than 2 Business Days before the Institutional Settlement Date or Retail Settlement Date, it is not withdrawn before the Institutional Settlement Date or Retail Settlement Date (as applicable).
Material financing arrangements*	<ul style="list-style-type: none"> (i) any Select Harvests group member breaches or defaults under any provision, undertaking, covenant or ratio of any material financing arrangement, or (ii) an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement.
New circumstance*	<ul style="list-style-type: none"> in the reasonable opinion of the Underwriter, a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the cleansing notice released by Select Harvests in connection with the Offer had the circumstance arisen before such notice was given to ASX.
COVID-19*	<ul style="list-style-type: none"> either or both of the following occurring: (i) an adverse change relating to the position of Select Harvests has occurred as a direct or indirect result of the coronavirus disease COVID-19, or (ii) a material increase in the restrictions on movement or business operations imposed in any Australian State or Territory, in each case excluding any known events, circumstances or measures existing as at the date of this agreement (including State border closures, national emergency declarations or lock-down orders).

No event listed with an (*) in this slide or the immediately preceding slides entitles the Underwriter to exercise its termination rights unless the Underwriter reasonably believes and does believe that the event: (i) has had, or is likely to have, a Material Adverse Effect on: (A) the success, marketing or settlement of the Offer; (B) the value of the Shares; (C) the willingness of investors to subscribe for New Shares; or (D) the ability of the Underwriter to market or promote the Offer or on the likely price at which the New Shares will trade on ASX; or (ii) has, or is likely to have, individually or in the aggregate, a Material Adverse Effect on the business, financial position or prospects of the Group, or (iii) leads or is likely to lead to a contravention by, or a liability of, the Underwriter under any applicable law or regulation.

If the Underwriter terminates its obligations under the Agreement, the Underwriter will not be obliged to perform any of its obligations that remain to be performed.

Key Risks

Risks

This section discusses some of the risks associated with an investment in shares in Select Harvests. These risks 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 necessarily constitute an exhaustive list of all risks involved with an investment in 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 financial or other professional advisers 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. Acquisition specific risks;
2. Capital Raising risks;
3. specific risks of an investment in Select Harvests; and
4. general risks of an investment in Select Harvests.

Acquisition Specific risks

Transaction risk

- Select Harvests and its advisors have undertaken financial, operational, legal, tax and other analyses in respect of the Acquisition in order to determine its attractiveness to Select Harvests and whether to pursue the Acquisition. It is possible that such analyses, and the best estimate assumptions made by Select Harvests and its advisers, draws conclusions and forecasts which are inaccurate, or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved with respect to the Acquisition are weaker than those indicated by Select Harvests' analysis, there is a risk that there may be an adverse impact on the financial position and performance of Select Harvests.
- The UAL schemes are expected to be wound up shortly after completion of the Acquisition. Consequently, Select Harvests' sole recourse in respect of the Acquisition will be to warranty and indemnity (W&I) insurance taken out as part of the Acquisition. Select Harvest will bear any loss below the retention, and above the limit of the policy, as well as where the W&I policy does not cover or fully cover the loss (for example, as a result of exclusions or qualifications to the policy).

Due diligence risk

- Select Harvests has undertaken a due diligence process in respect of the Acquisition, which relied in part on the review of operational, financial and other information provided by the UAL, BLA and LLA. While Select Harvests considers the due diligence process undertaken to be appropriate, Select Harvests is not able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Select Harvests has prepared (and made assumptions in the preparation of) the financial information included in this presentation relating to the Acquisition on a stand-alone basis and also relating to Select Harvests post-transaction in reliance on limited financial information and other information provided by UAL, BLA and LLA. This information was unaudited. Select Harvests is unable to verify the accuracy or completeness of any of the information provided by UAL, BLA and LLA or about the Acquisition. If any of the data or information provided to and relied upon by Select Harvests in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Select Harvests may be materially different to the financial position and performance expected by Select Harvests and reflected in this presentation.
- Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on Select Harvests (for example, Select Harvests may later discover defects which were not identified through due diligence or for which there is no protection or recourse for Select Harvests). This might adversely affect the operations, financial performance or position of Select Harvests. Further, the information reviewed by Select Harvests includes forward-looking information. While Select Harvests has been able to review some of the foundations for the forward-looking information relating to the Acquisition, forward-looking information is inherently unreliable and based on assumptions that may change in the future.

Acquisition Specific risks (continued)

Completion risk

- Completion of the Acquisition is conditional on various conditions including ACCC approval not being withdrawn, revoked or amended, the approval of UAL Scheme Members and of the Court as well as the absence of any Material Adverse Conditions.
- If these conditions are not satisfied or waived or take longer than expected to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that Select Harvests will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to Select Harvests or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Select Harvests post completion of the Acquisition.
- If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Select Harvests will need to consider alternative uses for the proceeds from the Capital Raising including alternative acquisition opportunities, capital projects or returning or distributing them to shareholders. If completion of the Acquisition is delayed, Select Harvests may incur additional costs and it may take longer than anticipated for Select Harvests to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Capital Raising to investors may have a material adverse effect on Select Harvests' financial performance, financial position and the price of Select Harvests' ordinary shares.

Acquisition accounting risk

- Following completion of the Acquisition, Select Harvests will undertake a formal fair value assessment of all of the assets acquired under the transaction. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination in this presentation are illustrative only. Australian Accounting Standards require an allocation of fair value of assets acquired. Post Acquisition, a purchase price allocation exercise will be undertaken which may identify amortisable intangibles and impact future depreciation and amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the pro forma balance sheet line items in slide 21.

Capital Raising Risks

Equity underwriting risk

- Select Harvests has entered into an underwriting agreement under which Bell Potter Securities Ltd (**Underwriter**) has agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriter's obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require Select Harvests to search for alternative financing. The ability of the Underwriter 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 Underwriter 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 or to fund the Acquisition.

Risks of dilution

- 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 equity raising is greater than the short term detriment caused by the potential dilution associated with the equity raising.

Select Harvests Limited Specific risks

COVID-19 risk

- Due to the COVID-19 global pandemic, Select Harvests has been designated a 'permitted business', with no restrictions and under a COVID-19 Safe Plan. It has been able to continue operating throughout the pandemic period and during the Stage 4 Victorian lockdown. However, there are a number of additional risks faced by Select Harvests and its businesses. These include the risk of:
 - retail partners of Select Harvests being unable to operate due to lockdown or mandatory quarantine, impacting sales;
 - Select Harvests or its manufacturing partners being unable to operate their factories due to lockdown or mandatory quarantine, impacting supply of products;
 - Select Harvests and its supply chains being interrupted due to lockdown or mandatory quarantine, impacting supply of products;
 - Select Harvests not being able to effectively manage its workforce during any periods of lockdown or mandatory quarantine, impacting on its ability to execute on its business strategy;
 - customers of Select Harvests ceasing to operate and Select Harvests not being able to collect outstanding receivables or customers materially adjusting trading terms, impacting Select Harvests' net revenue; and
 - a general downturn in the global economy due to the COVID-19 pandemic causing consumers to reduce discretionary purchases, impacting on the overall sales of Select Harvests.

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 fertilizers and water, and costs of raw material nut commodities used within the Food Products Division.
- Changes to the tenure and terms of material management contracts, and realisation of incentives will impact sales margins in the business.

Select Harvests Limited Specific risks (continued)

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: crop size and quality, supply and demand characteristics in agricultural markets, market prices for almonds and 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

- The main cost inputs to growing almonds are water, fertigation, equipment and direct labour. Select Harvests has ownership and access to permanent water rights which on a 90% allocation are sufficient to support the growing of existing almond crops it owns under best horticultural practice. Should water allocations not be at 100%, which due to impact of droughts has been the experience historically, a proportionate investment in temporary water will be required, 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.

Greenfield developments risk

- Successful implementation of future greenfield developments may be negatively impacted by a range of factors including weather and climatic conditions, changes in government policy, unsuitable land and soil characteristics, available water and rootstock, planning and other regulatory approvals and available financing.

Select Harvests Limited Specific risks (continued)

Key suppliers risk

- In addition to water, crop size and quality is heavily reliant on a number of key suppliers including access to a sustainable annual supply of bees for tree pollination and the loss of any one or more of its suppliers may have a material adverse impact on the financial performance of Select Harvests.

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 be negative 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. The rentals under 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.
- Select Harvests is subject to periodic review of its product range with Woolworths and Coles and the loss of any one or more of its product ranges from Woolworths or Coles may have a material adverse impact on the financial performance of Select Harvests.

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 (continued)

Competition risk

- Select Harvests' financial performance or operating margins and the value of Select Harvests could be materially adversely affected if existing competitors increase market share or new competitors enter 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, 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 reputational damage to Select Harvests.

Occupational health and safety risk

- If Select Harvests fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation 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 (continued)

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 a 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.

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 if the Acquisition is delayed, does not complete, or does not perform to Select Harvests' expectations.

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 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.

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. Given that interest rates in Australia are at historically low levels, there is a likelihood of some increase in the medium to longer term. 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.

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.

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 (continued)

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.

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, including its brands. 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.

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.

United Kingdom

Neither the information in 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.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) ("Qualified Investors") in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published 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, Qualified Investors (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 (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Foreign selling restrictions (continued)

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. 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.

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").

No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it.

Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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 (as defined in the SFO and any rules made under that ordinance). 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.

Foreign selling restrictions (continued)

Member States of the European Economic Area ("EEA") (Norway, Belgium and Luxembourg)

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no New Shares have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that an offer of New Shares to the public may be made in that Relevant State of any New Shares at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a "qualified investor" as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the New Shares shall require the Company or the Book Running Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the New Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United States

This document may not be distributed or released in the United States.

This document 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 which such an offer would be illegal.

The New Shares will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act (which Select Harvests has no obligation to do or procure) or they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities law.

Foreign selling restrictions (continued)

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 Select Harvests with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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.

Switzerland

The New Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or similar notice, as such terms are understood under art. 35 of the FinSA or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The New Shares may, however, be offered in Switzerland to "professional clients" within the meaning of the FinSA, without any public offer and only to investors who do not purchase the New Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This Preliminary Placement Document may only be used by those investors to whom it has been handed out in connection with the Issue described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of the Company.

Thank you

Please direct any queries to:

Paul Thompson

Managing Director

+61 3 9474 3544

Brad Crump

CFO and Company Secretary

+61 3 9474 3544

Andrew Angus

Investor Relations

+61 402 823 757

Please note that background material/data regarding the global almond industry can be found on the Select Harvests Limited website.



5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet has been prepared by SHV. No party other than SHV has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated Friday, 9 October 2020. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. SHV is not responsible for updating this Retail Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 4 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by SHV (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by SHV before submitting an Application.

5.3 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

An Eligible Retail Shareholder is a Shareholder on the Record Date who:

- (a) is registered as a holder of Existing Shares;
- (b) has a registered address in Australia or New Zealand as noted on SHV's share register;
- (c) is not in the United States and is not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such a person holds shares in SHV for the account or benefit of such persons in the United States);
- (d) was not invited to participate in the Institutional Entitlement Offer and was not an Eligible Institutional Shareholder and was not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

SHV has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

5.4 Ranking of New Shares and Additional New Shares

The New Shares and Additional New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue (including rights to dividends and distributions and any dividend declared for the period ending 30 September 2020).

The rights attaching to the New Shares and Additional New Shares are set out in SHV's constitution and are regulated by the Corporations Act, Listing Rules and general law.

5.5 Issue, quotation and trading

SHV has applied for quotation of the New Shares and Additional New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares and Additional New Shares, SHV will repay all Application Monies (without interest).

Subject to ASX approval being granted, it is expected that the New Shares and Additional New Shares issued under the Retail Entitlement Offer will commence trading on a normal basis on Friday, 30 October 2020. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of SHV and will be retained by SHV irrespective of whether New Shares and Additional New Shares are issued.

It is the responsibility of Applicants to determine the number of New Shares and Additional New Shares issued to them prior to trading in such Shares. The sale by an Applicant of New Shares and/or Additional New Shares (as the case may be) prior to receiving their holding statement is at the Applicant's own risk. SHV and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares and/or Additional New Shares (as the case may be) before receiving their holding statements, whether on the basis of confirmation of the allocation provided by SHV or the Share Registry or otherwise.

5.6 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible shareholders have the opportunity to receive their full entitlement.

SHV may need to issue a small quantity of additional New Shares and/or Additional New Shares (as the case may be) to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares and/or Additional New Shares (as the case may be). The price at which these New Shares and/or Additional New Shares (as the case may be) would be issued, if required, is the same as the Offer Price.

SHV reserves the right to reduce the number of an Entitlement or New Shares and Additional New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees / custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

5.7 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. Any New Shares and Additional New Shares (as the case may be) which are not subscribed for by Eligible Retail Shareholders pursuant to their Entitlement will form part of the Shortfall to be taken up by the Underwriter or sub-underwriters, on the terms and conditions of the Underwriting Agreement.

SHV and the Underwriter have entered into an Underwriting Agreement. Customary with these types of arrangements:

- (a) SHV and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- (b) SHV has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, and employees (including the respective directors, officers and employees of its affiliates and related bodies corporate) against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer;

- (c) the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
 - (i) SHV is removed from the official list of the ASX or its Shares are suspended from quotation;
 - (ii) there is a general moratorium on commercial banking activities in certain jurisdictions or a suspension or material limitation in trading in securities on certain securities exchanges;
 - (iii) there are certain delays in the timetable for the Placement or Entitlement Offer without the Underwriter's consent; or
 - (iv) in the reasonable opinion of the Underwriter, any of the offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) is or becomes misleading or deceptive (including by omission) in any respect or likely to mislead or deceive in any respect, or the offer documents omit any information they are required to contain.

The Underwriter will be paid, in aggregate:

- (a) in respect of the Placement:
 - (i) an underwriting fee equal to 1.5% of the proceeds from the Placement; and
 - (ii) a management and selling fee equal to 1.0% of the proceeds from the Placement Proceeds;
- (b) in respect of the Institutional Entitlement Offer:
 - (i) an underwriting fee equal to 1.5% of the proceeds from the Institutional Entitlement Offer Proceeds; and
 - (ii) a management and selling fee equal to 1.0% of the proceeds from the Institutional Entitlement Offer;
- (c) in respect of the Retail Entitlement Offer:
 - (i) an underwriting fee equal to 1.5% of the proceeds from the Retail Entitlement Offer; and
 - (ii) a management and selling fee equal to 1.0% of the proceeds from the Retail Entitlement Offer; and
- (d) at the absolute discretion of the Company, an incentive fee of up to 0.25% of the proceeds received by the Company under the Offer.

Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively, the **Underwriter Parties**) have authorised or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on a statement made by an Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all liabilities in respect of, and makes no, representations regarding, and takes no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and

disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriter Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

5.8 Continuous disclosure

SHV is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

SHV is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, SHV has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of SHV Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to SHV. These documents may be obtained from, or inspected at, an ASIC office.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares and Additional New Shares. You cannot withdraw your Application once it has been made or accepted.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 Not financial product or investment advice

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares or Additional New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares and Additional New Shares.

Before making an investment decision, you should consider the appropriateness of the information in this Retail Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. SHV is not licensed to provide financial product advice in respect of New Shares and Additional New Shares. No cooling off period applies to the acquisition of New Shares or Additional New Shares under the Offer.

5.12 Financial data

All dollar values are in Australian dollars (\$A).

All financial data is presented as at 31 March 2020 unless otherwise stated.

5.13 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless SHV otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because SHV has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number and value of New Shares and Additional New Shares (as the case may be) to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

SHV, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. SHV, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, SHV disclaims all liability in respect of such determination.

The price at which the Ineligible Entitlements will be sold is the Offer Price. Accordingly, Ineligible Shareholders will not receive any value as a result of the issue of any of those New Shares or Additional New Shares (as the case may be) they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

6 Australian taxation consequences

Below is a general guide to the Australian income tax, goods and services tax ("GST") and stamp duty implications of participation in the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares or Additional New Shares on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian tax resident individuals, companies or complying superannuation entities. The guide does not apply to Eligible Retail Shareholders who:

- (a) hold Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* or the investment manager regime in Subdivision 842-I of the *Income Tax Assessment Act 1997*, or are exempt from Australian income tax;
- (b) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme or where New Shares or Additional New Shares are acquired pursuant to any employee share scheme;
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents; or
- (d) are not tax residents of Australia or hold their shares through a permanent establishment outside of Australia.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of participation in the Retail Entitlement Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (Melbourne, Australia time) on 9 October 2020. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

The Australian income tax, GST and stamp duty implications for New Shares as commented below, equally apply to Additional New Shares.

6.1 Issue of Entitlement

Subject to the qualifications noted above and assuming that the Eligible Retail Shareholder continues to hold their Shares until the issue of the Entitlement, the issue of the Entitlement should be non-assessable non-exempt income and should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder. This is on the basis that the Entitlement satisfies the requirements in section 59-40 of the *Income Tax Assessment Act 1997* (Cth).

6.2 Exercise of Entitlement

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

For Australian capital gains tax ("**CGT**") purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement. The cost base of each New Share will be equal to the Offer Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

6.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement and Eligible Retail Shareholders will not be entitled to any tax deductions or capital losses from the lapsed Entitlements.

6.4 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances. The dividends or distributions will generally be included in the assessable income of an Eligible Retail Shareholder in the income year in which the dividends or distributions are paid and subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate.

Where the Eligible Retail Shareholder is a 'qualified person' and the dividends are franked, the Eligible Retail Shareholder must include the franking credits attached to the dividends in its assessable income. Subject to being a 'qualified person', the Eligible Retail Shareholder should also be entitled to a franking tax offset equal to those franking credits, which reduces the tax payable on the Eligible Retail Shareholder's taxable income.

Where the franking tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking tax offsets;
- a corporate tax entity – the excess franking tax offsets may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or
- a trust – the treatment of the excess franking tax offsets will depend upon the identity of the person liable to tax on the trust's net income and the tax status of the trust.

Broadly, an Eligible Retail Shareholder is a 'qualified person' if the Eligible Retail Shareholder:

- is an individual and would obtain total franking tax offsets of no more than A\$5,000 in the income year in which the dividend was paid; or
- holds the New Shares for a continuous period which includes at least 45 days 'at risk' during the period commencing the day after the Eligible Retail Shareholder acquires the New Shares and ending on the 45th day after the New Shares become ex-dividend (but excluding the day of any disposal) ("**Holding Period Rule**").

The Holding Period Rule generally only needs to be satisfied once for the New Shares and will apply in respect of the New Shares beginning on the day after the day on which the Eligible Retail Shareholder acquires the New Shares.

6.5 Disposal of New Shares

The disposal of New Shares will give rise to a CGT event for Eligible Retail Shareholders.

Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the Eligible Retail Shareholder's cost base or less than the Eligible Retail Shareholder's reduced cost base in the New Shares which are disposed of.

The cost base of those Shares is described above, but, for these purposes, the cost base should also include a reasonable apportionment of the non-deductible incidental costs on disposal and any interest paid in respect of borrowings used to acquire those Shares that was not otherwise deductible to the Eligible Retail Shareholder.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities and that have held their New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Retail Shareholders will be taken to have acquired New Shares on the day they exercise their Entitlement under the Retail Entitlement Offer. Accordingly, to be eligible for the CGT discount, there must be at least 12 months from the date that Eligible Retail Shareholders exercised their Entitlement until the CGT event occurs. A CGT event will occur at the earlier of the entry into a contract for the sale of the New Shares or disposal of the New Shares.

Any current year or carry forward capital losses of the Eligible Retail Shareholder can only be applied to offset the capital gain prior to the application of any applicable CGT discount.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied. The tax loss utilisation tests do not apply to capital losses of trusts.

6.6 Taxation of a return of capital by SHV without a cancellation of the New Shares

Where a return of capital is made by SHV, the cost base and reduced cost base of the Eligible Retail Shareholder's New Shares for CGT purposes will be reduced by the amount of the return of capital. To the extent that the cost base of the New Shares is reduced to below zero, any excess should trigger a capital gain.

The amount returned may also include a dividend component, or be deemed under taxation law to include a dividend component. The taxation implications of this dividend component should be the same as set out above under the 'Taxation in respect of dividends on New Shares' subheading.

6.7 Tax file numbers and withholding

An Eligible Retail Shareholder is not required to quote their tax file number ("**TFN**") or their Australian Business Number ("**ABN**") to SHV. However, if a TFN, an ABN or exemption details are not provided, Australian tax may be required to be deducted by SHV at the maximum marginal tax rate for individuals plus the Medicare levy from certain dividends paid.

No withholding requirement applies in respect of fully franked dividends paid by SHV on the New Shares.

6.8 GST and stamp duty

No Australian GST or stamp duty should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares (such as brokerage or advisor fees).

No stamp duty should be payable in respect of the acquisition of New Shares on the assumption that no Eligible Retail Shareholder alone or together with any associated persons will hold 90% or more of the total issued shares in SHV immediately after that acquisition.

7 Definitions

Additional New Shares means New Shares applied for by an Eligible Retail Shareholder in excess of their Entitlement and up to the Additional New Share Cap.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through Bpay® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Announcement means the announcement released to ASX by SHV on 1 October 2020 in connection with the Entitlement Offer, incorporated in Section 4 of this Retail Offer Booklet.

BPAY® means registered to BPAY Pty Ltd ABN 69 079 137 518.

CGT means capital gains tax.

Company or **SHV** means Select Harvests Limited ACN 000 721 380.

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means an Institutional Shareholder to whom SHV or the Underwriter made an offer on behalf of SHV under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder means a Shareholder on the Record Date who:

- (a) is registered as a holder of Existing Shares;
- (b) has a registered address in Australia or New Zealand as noted on SHV's share register;
- (c) is not in the United States and is not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such a person holds shares in SHV for the account or benefit of such persons in the United States);
- (d) was not invited to participate in the Institutional Entitlement Offer, was not an Eligible Institutional Shareholder and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Entitlement means the right to subscribe for 1 New Share for every 6.3 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form that accompanies this Retail Offer Booklet.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately A\$79.8 million at the Offer Price on the basis of 1 New Share for every 6.3 Existing Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Excess Amount means any monies in excess of the full amount of Application Monies for an Eligible Retail Shareholder's whole Entitlement.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder that is not an Eligible Retail Shareholder.

Ineligible Shareholder means an Ineligible Institutional Shareholder and an Ineligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Investor means a person:

- (a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or
- (b) in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which SHV, at its absolute discretion, is willing to comply with such requirements),

provided that if such an investor is in the United States, it is only an Institutional Investor if it (and any person for whom such person is acting) is an Approved U.S. Shareholder or Approved U.S. Investor (each as defined in the Underwriting Agreement).

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on 1 October 2020, incorporated in Section 4 of this Retail Offer Booklet.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be issued under the Entitlement Offer, including (as the context requires) to the Underwriter or any sub-underwriters.

Offer Price means \$5.20 per New Share, being the price payable per New Share under the Entitlement Offer.

Placement means the of New Shares to Institutional Investors to raise approximately A\$40 million at the Offer Price.

Record Date means 7.00pm (Melbourne, Australia time) on Tuesday, 6 October 2020.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period during which the Retail Entitlement Offer is open.

Retail Offer Booklet means this document (including the personalised Entitlement and Acceptance Form accompanying it).

Section means a section of this Retail Offer Booklet.

Share means a fully paid ordinary share in the capital of SHV.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a registered holder of Shares.

Shortfall means the New Shares offered under the Retail Entitlement Offer for which valid Applications are not received from Eligible Retail Shareholders.

Underwriter means Bell Potter Securities Limited ACN 006 390 772.

Underwriting Agreement means the underwriting agreement entered into on 1 October 2020 between SHV and the Underwriter.

United States, U.S. or US has the meaning given to that term in Rule 902(l) under the US Securities Act.

US Securities Act means the U.S. Securities Act of 1933, as amended.

8 Corporate information

Company

Select Harvests Limited
360 Settlement Road
Thomastown, VIC 3074

Underwriter

Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Legal adviser

MinterEllison
Level 23, Rialto Towers
525 Collins Street
Melbourne VIC 3000 Australia

SHV Retail Entitlement Offer information line

Australia: 1300 214 697
International: +61 3 9415 4223
Open 8.30am to 5.30pm (Melbourne, Australia time) Monday to Friday during the Retail Entitlement Offer Period



SELECT HARVESTS

Select Harvests Limited
ABN 87 000 721 380

SHV

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:



(within Australia) 1300 214 697
(outside Australia) +61 3 9415 4223

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Retail Entitlement Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (Melbourne time) Thursday 22 October 2020

As an Eligible Retail Shareholder you are entitled to acquire 1 New Share for every 6.3 Existing Shares that you hold on the Record Date, at an Offer Price of A\$5.20 per New Share. You may also apply for Additional New Shares in excess of your Entitlement as detailed in the Retail Offer Booklet.

This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Retail Entitlement Offer is being made under the Retail Offer Booklet dated 9 October 2020. The Retail Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Retail Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the SHV Retail Entitlement Offer Information Line on 1300 214 697 (within Australia) or +61 3 9415 4223 (from outside Australia).

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to persons acting for the account or benefit of a person in the United States. The Retail Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By making payment received by Bpay®:

- you represent and warrant that you have read and understood the Retail Offer Booklet and that you acknowledge the matters, and make the warranties and representations; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Select Harvests Limited.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares in excess of your Entitlement, up to a maximum of 50% of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

There is no guarantee that you will be allocated any Additional New Shares and allocations may be scaled back if oversubscribed.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 9 October 2020.

Payment must be made by **BPAY®** other than with the express consent of Select Harvests Limited.

BPAY®: See overleaf. Do not return the payment slip with BPAY® payment.

Turn over for details of the Offer →

Select Harvests Limited Retail Entitlement Offer


Payment must be received by 5:00pm (Melbourne time) Thursday 22 October 2020

© Registered to **BPAY** Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form

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I N D

STEP 1**Registration Name & Offer Details****Registration Name:**MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details:Existing Shares entitled to participate as at
7:00pm (Melbourne time) 6 October 2020:Entitlement to New Shares
on a 1 for 6.3 basis:Amount payable on full acceptance
at \$5.20 per New Share:**STEP 2****Make Your Payment by 5:00pm (Melbourne time) Thursday 22 October 2020**To avoid postal delay make your payment via **BPAY®** either online or by phone with your bank using the payment details below.**BPAY®**Billers Code: 334656
Ref No: 1234 5678 9123 4567 89Contact your financial institution to make your
payment from your cheque or savings account.**BPAY®**Neither Computershare Investor Services Pty Limited (CIS) nor Select Harvests Limited accepts any responsibility for loss incurred through incorrectly completed **BPAY®** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY®** are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a **BPAY®** payment.**Privacy Notice**

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here**Select Harvests Limited Acceptance Payment Details**

Entitlement taken up:

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*Number of Additional New
Shares applied for:

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Amount enclosed at \$5.20 per
New Share:A\$

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Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

*You may only apply for Additional New Shares if you have applied for 100% of your Entitlement up to a maximum of 50% of your Entitlement. Additional New Shares will be allocated in the absolute discretion of Select Harvests Limited. **Refer to the Retail Offer Booklet for further details.**

**BPAY®** is the most efficient and secure form of payment. Your **BPAY®** payment details are shown above.

For further information regarding this Entitlement and Acceptance Form or the Retail Entitlement Offer please contact the SHV Retail Offer Information Line on 1300 214 697 within Australia, or +61 3 9415 4223 outside Australia from 8:30am to 5:30pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. For other questions you should contact your stockbroker, solicitor, accountant or other professional adviser.

123456789123456789+0000000001-3051+14



SELECT HARVESTS

SHV

MR SAM SAMPLE
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THE SAMPLE HILL
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www.selectharvests.com.au

ACN 000 721 380
ABN 87 000 721 380

9 October 2020

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder

Select Harvests Limited Entitlement Offer – Notification to ineligible shareholders

On 1 October 2020, Select Harvests Limited ACN 000 721 380 (ASX: SHV) (**SHV**) announced a fully underwritten placement to institutional investors of new fully paid ordinary shares in SHV (**New Shares**) (**Placement**) and a pro rata accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 New Share for every 6.3 existing fully paid ordinary shares in SHV (**Shares**) held as at 7.00pm (Melbourne, Australia time) on Tuesday, 6 October 2020 (**Record Date**) (**Entitlement**) at an issue price of \$5.20 per New Share (**Entitlement Offer** and, together with the Placement, the **Offer**).

The proceeds of the Offer will be used to partly fund the proposed acquisition of the Piangil Almond Orchard (**Acquisition**), associated on-farm capital projects and pay transaction costs associated with the Offer and the Acquisition as announced by SHV on 1 October 2020.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). On 6 October 2020, the Company announced that it had successfully raised approximately \$41.5 million under the Institutional Entitlement Offer and approximately \$40.2 million under the Placement. The Retail Entitlement Offer is non-renounceable, and Entitlements that are not taken up by Eligible Retail Shareholders, together with the Entitlements of Ineligible Retail Shareholders (as defined below), will lapse.

The Entitlement Offer is being made by SHV in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. The Institutional Entitlement Offer and the Retail Entitlement Offer together will raise approximately \$79.8 million.

Documents relating to the Retail Entitlement Offer were lodged with the Australian Securities Exchange (**ASX**) today and are being sent to Eligible Retail Shareholders.

This letter has been sent to you to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 6.3 existing Shares held at 7.00pm (Melbourne, Australia time) on the Record Date, being Tuesday, 6 October 2020 at an issue price of \$5.20 per New Share.

Eligibility criteria

SHV has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to SHV shareholders in all countries in connection with the Retail Entitlement Offer. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), SHV wishes to inform you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those shareholders of SHV who:

- (a) are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne, Australia time) on Tuesday, 6 October 2020;
- (b) have a registered address on SHV's share register that is in Australia or New Zealand (each, an **Offer Jurisdiction**);
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such shareholders hold securities in SHV for the account or benefit of such persons in the United States);
- (d) other than those holders of Shares who have an address in an Offer Jurisdiction on SHV's share register, are eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification; and
- (e) were not invited to participate, (other than as nominee in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer. SHV may (at its absolute discretion) extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer (subject to compliance with applicable laws).

Non-renounceable offer

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Shares that would have been offered to you if you had been eligible. New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder may be allocated to other Eligible Retail Shareholders who subscribe for New Shares in excess of their entitlement under the Retail Entitlement Offer.

Further information

If you have any questions in relation to any of the above matters, please contact the SHV Entitlement Offer Information Line on 1300 214 697 (local call from within Australia) or +61 3 9415 4223 (from outside Australia) from 8.30am to 5.30pm (Melbourne, Australia time) Monday to Friday.

On behalf of the Board and management of SHV, thank you for your continued support of SHV.

Yours sincerely



Paul Thompson
Managing Director & CEO
Select Harvests Limited

Important Notice and Disclaimer

This letter may not be released or distributed in the United States.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and the New Shares in the Retail Entitlement Offer may only be offered and sold to persons who are not in the United States and who are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter 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 advisor, stockbroker or other professional advisor.