



SELECT HARVESTS

ASX Announcement

23 September 2024

Successful completion of Institutional Offer

Select Harvests Limited (ASX:SHV) (**SHV, Company** or **Select Harvests**) is pleased to announce that it has successfully completed the institutional component of its equity raising announced on 20 September 2024 (**Equity Raising**).

The fully underwritten institutional placement (**Institutional Placement**) and the institutional component of the fully underwritten 1 for 9.2 accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**), together raised approximately \$61.7 million (**Institutional Offer**). The retail component of the Equity Raising (**Retail Entitlement Offer**), which is also fully underwritten, is expected to raise approximately \$18.3 million, taking the expected total size of the Equity Raising to approximately \$80 million.

As announced on 20 September 2024, the proceeds from the Equity Raising will be applied towards the repayment of debt and provision of facility headroom (\$71.6m), capital investment to increase processing capacity (\$5.0m) and associated transaction costs (\$3.4m).

Completion of the Institutional Placement and the Institutional Entitlement Offer

The Institutional Placement raised approximately \$30 million at the offer price of \$3.80 per new fully paid ordinary share in Select Harvests (**New Shares**), (**Offer Price**), with significant demand received from both existing and new shareholders, resulting in approximately 7.9 million New Shares being issued.

Under the Institutional Entitlement Offer, eligible institutional shareholders took up approximately 72% of their entitlements.

New Shares not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders were sold at the Offer Price to other institutional shareholders and investors. The Institutional Entitlement Offer raised approximately \$31.7 million, resulting in approximately 8.4 million New Shares being issued at the Offer Price.

Settlement of New Shares issued as part of the Institutional Offer is expected to occur on Thursday, 26 September 2024, with the issue of those New Shares and ordinary trading to commence on Friday, 27 September 2024.

Retail Entitlement Offer

The Retail Entitlement Offer will open on Thursday, 26 September 2024 and is expected to close at 5.00pm (Melbourne time) on Thursday, 10 October 2024.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of Select Harvests shares (**Shares**) as at 7.00pm (Melbourne time) on Tuesday, 24 September 2024 (**Record Date**);
- as at the Record Date, have a registered address in Australia or New Zealand or are persons that SHV has otherwise determined are eligible to participate in the Retail Entitlement Offer;

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- 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 they are holding Shares for the account or benefit of such person in the United States); and
- are not an eligible institutional shareholder or an ineligible shareholder,

(Eligible Retail Shareholder).

Under the Retail Entitlement Offer, Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 9.2 Shares held on the Record Date, at the same price as the Institutional Offer (\$3.80 per New Share). Eligible Retail Shareholders can take up their entitlements in whole or in part. New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares from the date of issue.

Eligible Retail Shareholders may also apply for additional New Shares at the Offer Price for up to 50% of their existing entitlement (**Top Up Facility**). Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Select Harvests retains the discretion to scale back applications for additional New Shares.

Full details of the Retail Entitlement Offer will be set out in the Retail Entitlement Offer booklet and the accompanying personalised entitlement and acceptance form, which is expected to be released to the ASX and dispatched to Eligible Retail Shareholders on Thursday, 26 September 2024.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer booklet (and their personalised entitlement and acceptance form). Copies of the Retail Entitlement Offer booklet will also be available on the ASX website at www.asx.com.au and Select Harvests' website at <https://selectharvests.com.au>.

Key dates of the Retail Entitlement Offer will be set out in the Retail Entitlement Offer booklet and in Select Harvests' announcements released to the ASX on Friday, 20 September 2024.

Additional Information

Further details about the Offer are set out in Select Harvests investor presentation released to the ASX on 20 September 2024.

-ENDS-

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Select Harvests:

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

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

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

IMPORTANT NOTICES

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services 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. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement has been authorised by the Board of Directors. All dollar amounts in this announcement are in Australian dollars unless otherwise indicated.

FURTHER INFORMATION

Select Harvests is advised by Kidder Williams Limited as Corporate Advisor and MinterEllison as Legal Advisor. Bell Potter Securities Limited and Barrenjoey Markets Pty Limited are acting as joint lead managers and underwriters. Select Equities Pty Ltd and PAC Partners Securities Pty Ltd are acting as co-managers.

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