

9 October 2017



PLACEMENT AND SHARE PURCHASE PLAN

Select Harvests to raise approximately A\$65m via an Institutional Placement and Share Purchase Plan

Key Points:

- Institutional Placement successfully completed, raising \$A45 million
- Strong support shown by existing institutional shareholders
- Share Purchase Plan details will be released to eligible shareholders shortly

Select Harvests Limited (**Select Harvests**) is pleased to announce that it has successfully completed a non-underwritten institutional share placement to raise A\$45 million at \$4.20 per share (**Institutional Placement**). The Institutional Placement was targeted to existing shareholders and significantly oversubscribed.

The Institutional Placement will result in the issue of 10.7 million new fully paid ordinary shares that will rank equally with existing Select Harvests shares.

The Institutional Placement will be followed by an offer to all existing eligible Australian and New Zealand shareholders to participate in a Share Purchase Plan (**SPP**). The SPP is expected to raise up to A\$20 million and is not underwritten.

The proceeds from the Institutional Placement and the SPP will be used to reduce Select Harvests' gearing from approximately 37.6% to 12.3%, or 52.5% to 24.4% including finance leases, following significant investment during FY2017, with the acquisition of Jubilee Orchards, orchard development costs and expenditure on other major projects.

Select Harvests' Managing Director, Mr Paul Thompson, said: "We are pleased to announce the successful completion of the Institutional Placement, which was targeted to existing shareholders and significantly oversubscribed. Together with the SPP, the new capital will strengthen the Company's balance sheet and provide the financial strength and flexibility to pursue our strategy of optimising our investments in productive long-term growth assets".

Select Harvests is advised by Kidder Williams Limited. Bell Potter Securities Ltd was Lead Manager to the Placement together with Co-managers PAC Partners Pty Ltd and Select Equities Pty Ltd.

Share Purchase Plan

Each eligible Select Harvests shareholder at 7.00pm (AEDT) on 6 October 2017 (Record Date) will have an opportunity to subscribe for up to A\$15,000 of new Select Harvests shares, subject to scale back, without incurring brokerage or transaction costs. Eligible Select Harvests shareholders are holders of fully-paid ordinary shares in Select Harvests and whose address on the share register is in Australia or New Zealand (provided that such shareholder is not in the United States or acting for the account or benefit of a person in the United States).

An SPP Offer Booklet with further details on the SPP will be dispatched to Eligible Shareholders in the coming weeks.

The issue price of the new Select Harvests shares under the SPP will be the lesser of A\$4.20, (a 7.1% premium to the 5-day volume weighted average price of \$3.92) and a 2.00% discount to the 5-

Select Harvests Limited
360 Settlement Road
Thomastown
Victoria 3074
Australia

PO Box 5
Thomastown
Victoria 3074
Australia

Telephone (613) 9474 3544
Facsimile (613) 9474 3588
www.selectharvests.com.au

ACN 000 721 380
ABN 87 000 721 380

day volume weighted average price of Select Harvests' shares traded on ASX up to and including the closing date of the SPP Offer.

Select Harvests reserves the right (at its absolute discretion) to scale back applications under the SPP if the total demand exceeds A\$20.0 million. However, if total demand exceeds A\$20.0 million, Select Harvests may decide (at its absolute discretion) to increase the SPP cap to reduce or eliminate the need for scale back.

Full details of the SPP will be in the SPP Offer Booklet.

New Select Harvests shares issued under the SPP will rank equally with the existing Select Harvests shares.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

Mr. Paul Thompson
Managing Director
Select Harvests Limited
+61 404 480 372

Mr. David Williams
Managing Director
Kidder Williams Limited
+61 414 383 593

BACKGROUND:

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 processing (blanching, roasting, slicing, dicing, meal), trading (industrial products) and consumer products (Private Label & Brands - Lucky, Sunsol, Soland, NuVitality, Renshaw & Allinga Farms). Select Harvests also import a full range of nuts (in addition to almonds) for inclusion in their Consumer Products range of nut products. 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 shops, industrial segments and the almond trade. The company is headquartered at Thomastown on the outskirts of Melbourne, Australia while its orchards are located in North West Victoria, Southern New South Wales and South Australia. Its primary processing facility (Carina West) is located at Wemen in North West Victoria and the secondary processing facility is located at Thomastown.

ⁱ 5-day volume weighted average price is calculated to 4 October 2017