

ASX Release – Company Announcement

23 February 2021

FOOD DIVISION STRATEGIC REVIEW AND RESTRUCTURE

In FY2020 Select Harvests undertook a comprehensive Strategic Review of the growth options and supply chain solutions for the Food Division.

Paul Thompson Managing Director of Select Harvests said "The Strategic Review found that the Thomastown facility is not core for our future supply chain requirements and our strategic focus is best directed to investing in our Carina West processing facility where we value-add and market our almonds for sale in domestic and export markets."

This conclusion was reached after considering multiple options including upgrading the existing Thomastown facility, developing a new production facility, outsourcing value-added production or investing in our Carina West facility and moving more value-added almond processing from Thomastown to Carina West, merging the Carina West and Thomastown facilities.

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The decision has been made to restructure the Food Division to focus on Select Harvests' competitive advantage in growing, value adding and marketing almonds in the domestic and export markets by expanding the Carina West facility.

Select Harvests has appointed its corporate adviser, Kidder Williams, to seek expressions of interest in the Consumer Branded business and Thomastown processing facility.

Consolidation of almond processing in Carina West

We are working on a progressive 18-month transition plan to move more almond processing from Thomastown to Carina West. This will result in us investing in additional jobs, production capacity, new technology and new warehousing. This investment will commence immediately, with the stock pad currently being increased and a new paste machine arriving in April. Some of this investment was already in our long-term plan but has been brought forward due to the recent Piangil acquisition.

The Carina West facility will remain an almond only facility to avoid allergen contamination.

Paul Thompson said "We are focussed on delivering the best long-term return for our business and outstanding customer service to our customers. The expansion of the Carina West facility will create a supply chain that enables us to strengthen our competitive advantages in growing, value adding and marketing almonds in the domestic and export markets."

This announcement has been approved by the Board of Select Harvests.

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 processing (blanching, roasting, slicing, dicing, meal), trading (industrial products) and Consumer products (Brands - Lucky, Sunsol, Soland, NuVitality, Renshaw & Allinga 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 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 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