



SELECT HARVESTS

52nd ANNUAL GENERAL MEETING

Friday 25th February 2022
at 11:00 am

Minter Ellison
Meeting Room M20.13,
447 Collins Street,
Melbourne, Victoria

MICHAEL IWANIW, CHAIRMAN
&
PAUL THOMPSON, MANAGING DIRECTOR

2021 Annual General Meeting Script

Chairman's Welcome, Introduction and Address

SLIDE 1: Select Harvests AGM - Title Slide

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SLIDE 2: Michael Iwaniw Chairman

Good morning and welcome to Select Harvests' 2021
Annual General Meeting.

I am Michael Iwaniw, Chairman of Select Harvests Limited.

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

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

Both Paul and I will be making presentations today, following which Paul, Brad, myself and my fellow Directors will be happy to answer your questions before overviewing the company's resolutions.

This presentation will be recorded and uploaded onto the Select Harvests' website.

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SLIDE 3: Introduction of Board members

Joining me today in this virtual Annual General Meeting are
your Directors:

- Fred Grimwade
- Nicki Anderson
- Fiona Bennett
- Guy Kingwill; and
- Travis Dillon

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SLIDE 4: Disclaimer & Basis of Preparation

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

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SLIDE 5: Presentation Overview

Today Paul and I will provide you with an overview of:

- Our FY2021 financial and operational performance
- Our current and future strategy
- Our overall company and market outlook; and,
- Our FY2022 Priorities

The AGM Resolutions will follow the presentations and after questions have concluded.

We have had some questions submitted prior to the meeting.

Any questions that are not covered by the presentation, I will address at the start of the Q&A session.

Brad will provide an outline of today's procedures covering the meeting, question and voting guidelines.

Brad, over to you...

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SLIDE 7: Virtual Meeting Guidelines

Today's meeting is being held online via the Computershare meeting platform. This allows Shareholders, Proxies and Guest to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

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SLIDE 8: Questions Guidelines

Questions can be submitted at any time.

To ask a question, select the Q & A icon. Type your question in the text box. Once you have finished typing, please hit the send button.

To ask a verbal question, please follow the instructions written below the broadcast.

Please note that while you can submit questions from now on, they will not be addressed until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated together. Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email/posting responses on our website.

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SLIDE 9: Voting Guidelines

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, we will shortly open voting for all resolutions.

Once voting opens press the vote icon and all resolutions will be activated with voting options. To vote, select either For, Against or Abstain.

You will receive a vote confirmation notification on your screen. There is no need to hit a submit or enter button as the vote is automatically recorded.

To change or cancel your vote “click here to change your vote” at any time until the poll is closed.

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SLIDE 11: Chairman's Address

Thanks Brad.

I now declare voting open on all resolutions. Please submit your votes at any time. I will give you a warning before I move to close voting at the end of the meeting.

In presenting my chairman's address today, I will spend most time discussing Select Harvests' ongoing strategy and highlight the work we have done to position the company to take advantage of the lift in almond prices that we believe will inevitably come.

The global almond price is volatile. It's important to note however that there is an upward trend in the medium to long term almond price which has grown by a compound annual growth rate of 2.9% over the past 30 years. Over the last 10-year cycle the average almond price has been \$8.15 per kilogram.

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Select Harvests has acquired and leased orchards, with a planted area now over 9,000 hectares and a 2022 crop expected of close to 30,000 tonnes. Additionally, we have developed and implemented world's best practice orchard management, mitigated risks in foreign exchange and water supply, invested in value-added almond products and grown the value of our assets.

All this has not only resulted in improved baseline profitability, but also an increase in underlying asset values. Based on valuations completed at the end of FY2020, the market value of Select's orchards is currently \$78 million higher than their recorded book value and our water assets, based on current market valuations, are currently \$80 million higher than their recorded book value. Combined that is \$158 million of asset value growth. Overall, our underlying net asset value is \$685 million.

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Select has demonstrated that it can remain profitable at the low point in the almond price cycle. When almonds return to the longer-run average price of \$8.15 per kilogram, our resultant profitability will significantly increase. At this price, with our current production levels and production costs, it's not unreasonable to suggest our NPAT would be around \$50 million.

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SLIDE 12: FY2020 Financial Overview

Our financial results for FY2021, which for Select was 1 October 2020 to 30 September 2021, have been well-covered since release in November.

Our headline NPAT at \$15.1 million, EBITDA of \$40.4 million and EPS of 12.7 cents were all down on the previous year.

While the dividend was lower than last year at eight cents per share, fully franked, the Board chose to increase the payout ratio to 62.9% and continued the dividend reinvestment plan with a 2.5% discount.

Importantly, the company's operating cashflow increased substantially from \$13.2m to \$38.2 million. This was predominantly due to key markets coming out of lockdown and increased levels of shipments delivered, albeit still in a congested logistical environment.

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Our balance sheet remains strong, with net bank debt to equity at 18.6% (excluding lease liabilities).

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SLIDE 13: Discontinued Operations

At last year's AGM I described the findings of a comprehensive strategic review of the growth options and supply chain solutions for the Food Division and the subsequent actions we intended to take. We followed through over the course of the year, completing the sale of the Lucky and Sunsol brands to Prolife Foods on 30 September.

The sale meant a one-off cost that is recognised in our accounts under discontinued operations in addition to the earnings related to the sold portion of the business. This slide illustrates the composition of the \$10.2 million difference between our reported NPAT of \$15.1 million, and what I think is the far more representative NPAT for continuing operations of \$25.3 million.

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As we move through the 2022 financial year the effect of our operational realignment will steadily become more apparent.

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SLIDE 14: Operating Overview

FY2021 saw our production increase to 28,250 tonnes, a new record for the business with the addition of the Piangil orchard generating most of the uplift.

Our orchards continue to produce yields above industry standard. As young trees grow their yields increase and it's pleasing to note the rate of increase for our immature trees has been above our business case expectations. The fact that our young trees perform well early is a strong vote of confidence in both our orchards and their management.

A fall in the world almond price was the principal driver of Select's reduced financial performance. California is the world price setter and produced a record 2020 crop of 3.2 billion pounds that was aggressively sold in 2021 to export, driving prices to extremely low levels.

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Low prices had the upside of generating new demand and record US export shipments, month after month, that helped clear US stocks. Those stocks, shipped mainly to Europe and China, went partly into inventory and today the market is still rebalancing, however they are clearly being consumed and that's important.

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SLIDE 15: Almond Price

The price environment over the year can be seen in this chart of US almond values. You will note a period of higher prices for a few months later in the year, some of which we were able to capture in our sales program.

Importantly, with Select's focus on quality in growing and processing almonds, we achieved a much higher proportion of sales in the premium inshell market, increasing our volume from 6,575 tonnes to 15,719 tonnes.

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[Return to Operating overview slide – Slide 14](#)

Our almond production costs for 2021 were \$5.63 per kilogram. Increases in orchard input costs, mainly due to additional expenditure on orchard hygiene, lifted this figure slightly above the previous year, however our overall production costs were well controlled and below the five-year average.

Also down, and perhaps the most pleasing reduction to mention of all, was a 25% drop in our Lost Time Injury Frequency Rate.

I've commented on safety issues extensively in previous years. In 2020 and 2021 a major part of workplace safety was our COVID-19 management and response plan. While obviously an issue, our other programs continued, with a

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particular focus on hazard identification and risk eradication to avoid incidents.

Select Harvests values a strong safety culture; it's something every workplace should promote. It's why our policy is zero harm.

Identify hazards, improve systems and processes, do better. This must be part of our culture and it is the responsibility of everyone who works in, or visits, any of our facilities.

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SLIDE 16: Piangil Investment Review

At last year's AGM, our purchase of the Piangil orchard was only two months in, whereas now a year later we are in a better position to confirm our confidence in this investment.

The point of this investment, which increased our crop area by 20%, was clearly that of acquiring a good orchard we could make better, and entirely consistent with the strategy we've outlined numerous times in optimising our almond base.

Piangil's yield performance, operating costs and quality levels were all in line or better than our FY2022 business case. The staff team are now integrated with Select, the capital we planned to spend is on track, farm safety is improved, and we see scope to improve the quality of almonds from this block.

Ongoing improvement is expected over the next few years.

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SLIDE 17: Processing Upgrades

In August we announced the sale of the sale of the Lucky and Sunsol brands – the consumer branded and non-almond segments of our business.

This involves two important relocations: the transfer of all almond processing operations from Thomastown to our facility at Carina West, and the relocation of our offices to Richmond in Melbourne.

The office move was completed in mid-December and the necessary upgrades to increase processing capacity at Carina West are complete and operational for the current harvest.

Concentrating our processing at Carina West, considerably closer to our orchards, is a logical step.

Our new facilities will lift our processing capacity, capability and efficiency through more automation, better systems, and

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reduced waste. To put this in perspective, some lines will double in throughput and the completed works at our value-add facility will allow us to run at least 20% of our crop through this process.

Select is enthusiastic about almonds – that's obvious. This crop has so much to offer today's health-conscious consumers. The value-added sector has potential to take this further and it's a significant target market.

Industry analysis forecasts the regional value-added almond markets being targeted by Select to have a compound annual growth rate of 6.1%, estimating this market to grow to US\$5 billion in value over the next 10 years.

Select's current suite of products, including various cuts and paste, will be added to through the introduction of emerging products such as providing the ingredients for almond flour and butters.

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With this and the overall work at Carina West we are creating the opportunity for Select to service more markets with a strong range of products and we are clearly focused on doing so.

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SLIDE 18: Co-waste Projects

Producing 30,000 tonnes of almond kernels means we produce 90,000 tonnes of husk and shell, most of which is currently used to generate electricity through our H2E plant (around 22,000 tonnes) or sold to the livestock feed market.

We are investing in three significant co-waste projects, each utilising these on-site resources and repurposing them to either make compost or reclaim fertiliser. As an example, our composting program from waste ash, skins and other organic matter this year yielded 30,000 tonnes of compost for our orchards, a significant amount that's set to increase. This leads to less requirement from external fertiliser inputs and adds to our closed loop production process.

We are also currently investigating additional commercial opportunities to utilise this by-product, which is rich in

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nutrients and sugars, to generate new income streams that would add to Select's increased focus on sustainability.

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Slide 20: Select Harvests strategy

At Select the key platform of our strategy is to be in control of our destiny.

We grow trees on one of the driest continents in the world, make food products and sell them in a world market where Australia is a small supplier. What that means is that in seeking to control our destiny, we must be very good at recognising what we can control, doing the best with it we can, and creatively managing around everything else to maximum effect.

Our strategy on a page here lists five values: Trust and Respect, Integrity and Diversity, Sustainability, Performance, and Innovation.

Sustainability is in the centre and it's there for a reason.

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Slide 21: Triple Bottom Line

To help explain this further, earlier today Select released its Environmental Statement. I encourage you to read this statement, which is on our website, because it sets out in short form both Select's commitment to responsible environmental and sustainable operational practices, as well as the elements of our strategy to deliver on this commitment.

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Slide 22: Delivering the Strategic priorities

Select remains committed, through its strategic priorities, to delivering ongoing value creation for its shareholders by generating acceptable returns through effective capital allocation.

This will be delivered through:

- Continuing to assess opportunities to purchase existing orchards when they're shareholder accretive – for example the successful acquisition of Piangil
- Optimising our current almond base through improved yields, efficiencies and quality uplift
- Assessing the option of commercially growing almonds in alternate locations

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- Determining the commercial returns and options of investing in growing and processing alternate nuts such as macadamias, leveraging our expertise
- Continuing to investigate additional value add opportunities through both increasing throughput volumes and adding new product ranges to our Allinga Farms and Renshaw brands – those brands you see at the bottom right of all our slides today

Show slide 23

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Slide 24: Board changes

I want to move now to changes in your board, with Travis Dillon appointed as a director on 29 November and Nicki Anderson stepping down today.

Travis was welcomed to the board almost three months ago now and I am sorry that with this virtual meeting, shareholders are unable to meet him in person.

At the time of his appointment, I outlined Travis's extensive experience in agricultural industry, both at board and management levels, which is repeated in today's notice of meeting as he stands for election.

In January I announced Nicki Anderson's advice that she would retire by rotation and thus not seek re-election today.

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Nicki joined the board as a non-executive director in 2016 and has been both Chair of the Remuneration and Sustainability Committee and a member of the Nomination Committee.

In her six years with Select we have been through much change and many challenges, during which time her positive contribution has been recognised, particularly with respect to occupational health and safety, sustainability, and human resources.

On your behalf, I thank Nicki for her contribution and commitment to Select Harvests and wish her every success in her future endeavours.

Board succession, which will be implemented over the next two years, is important for every company. It requires planning and careful consideration and should be seen as positive for the business.

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Select Harvests' Board Charter includes the expectation that Non-Executive Directors should not serve more than a maximum of 12 years.

Our director succession plan recognises all these points and accordingly I advise that Fred Grimwade will retire from the board at our annual general meeting in 2023, having been a director and substantial contributor to the company since July 2010.

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SLIDE 25: Conclusion

To conclude today I want to thank Paul and all his staff for the work they put in during the 2020-21 financial year and ongoing, as we are now well advanced into 2022.

None of us should underestimate just how disruptive the effects of COVID have been and indeed still are across the community, impacting how people go about their work and their daily lives.

In my view, and I know I can speak for all of Select's directors here, the team of people who work at Select have defined themselves extraordinarily well in handling the challenges of the past year.

On your behalf as shareholders, I want to formally acknowledge our people for their contributions individually and collectively, including those people at our Thomastown facility who will leave Select this year.

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I hope you have seen as I worked through this address today that it is due to the efforts of our team – your team – that this company is in such a strong position to progress its strategy for the future.

The 2022 harvest is upon us and is being approached with enthusiasm and commitment, as always.

I thank my fellow directors for their time, effort and cooperation, as we farewell Nicki Anderson and welcome Travis Dillon.

And finally, thank you to our shareholders. One of the pleasures in reporting to you at a normal AGM is the opportunity to talk to people in person and I hope this may return in 2023.

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Managing Director's Presentation

SLIDE 26: Paul Thompson, Managing Director

Thank you Michael, and good morning everyone.

Michael has covered our financial results extensively, so it's my intention to move straight into the market conditions we face and our current harvest.

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SLIDE 27: Almond Pricing and Market Conditions

The almond market has been challenging over the past two years due to a combination of record crops in Australia and California, supply chain disruption and channel switching during lockdowns. The Indian and European markets invested in inventory at lower prices. Inventory levels are now returning to normal, and we are seeing more buyers re-entering the market.

Globally there are positive signs of increased demand in the 'away from home' and food services sectors, consistent with people moving out of lockdowns and public activity rebuilding. Lower prices have increased opportunities for almond consumption in both the snacking and ingredient markets.

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The United States, specifically California, represents 80% of world almond supply. California is currently facing several challenges: a multiyear drought, escalating cash input costs, changes to water legislation and significant supply chain disruption with both the Port of L.A. and Long Beach heavily congested. This can be seen in the Californian Almond Board's January Industry Position Report, with YTD Exports down 22% and total shipments down 16%.

The Australian industry's marketing and shipping program has not been as dramatically impacted. The Almond Board of Australia's Export Position Report reported Export shipments were up 14.5% YTD.

The Californian shipment delays and congestion are forecast to create a larger than normal carryover inventory between seasons. As a result, almond prices have returned back to

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the low levels seen last year, as we announced to the ASX
on 31 January 2022.

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Slide 28: 2022 Outlook (first slide)

2022 CROP ESTIMATE

Our crop this season has been grown in wetter than normal conditions. There were some isolated, unseasonably heavy rains across some of our growing regions. For the most part, these had little effect.

With normal conditions and accounting for our improved maturity profile, we estimate our 2022 crop to be higher than last year, at 29,500 tonnes.

HARVEST UPDATE

Fortunately, we have been able to get our seasonal labour in place to support our harvest during the operational peak.

COVID made this a challenge.

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Our harvest started on February 14 in Victoria and South Australia, anecdotally with quality and yields meeting expectation. It is far too early to be definitive.

Harvest in New South Wales commenced this week. We expect to see some quality and in-shell impacts due to the wet weather.

This week the Carina West processing facility commenced processing the 2022 crop.

As the size and the quality of the crop becomes more apparent, we will provide the update via an announcement to the ASX.

MARKET DEMAND

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Almond buyers are paying a premium for high quality, inshell, larger sizes, and prompt delivery. We have sold more than 20% of the 2022 crop into export markets. We are focused on Asian markets where we do not need transshipment through currently congested ports like Singapore.

We have cover for over 85% of our currency at 0.73USD.

MARKET SUPPLY

The 2022 supply outlook is less clear at this time of the year, with California in the middle of pollination. To date their weather has been favourable, but it is too early to determine the impact of another year of drought, any unexpected events like frost and of course the impact of acreage that has been removed due to age or access to economic water. Currently all reservoirs are well below their historical averages for this time of year and the snow pack is sitting at

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73% of the historical average at this time of the year. All of these impacts will become clearer over the next quarter.

The Australian crop is projected to grow by 20% in 2022.

However, given the size of the Australian almond industry, this 20% growth will contribute less than 2% to global almond supply.

Nurseries in both California and Australia are experiencing lower demand for trees as the growers are concerned about secure water availability and the recent lower returns.

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SLIDE 29: 2022 Outlook (second slide)

COSTS

We are not in a position to give guidance around future costs, as we are currently tendering our 2023 crop input requirements.

Our goal, as always, is to minimise and control the absolute cost as we strive to deliver the lowest cost per kilogram, enabling us to deliver the best quality product to ensure we realise the best price per kilogram.

Historically our largest uncontrollable cost has been water, with temporary water prices reaching highs of \$700/ML in FY2020, to today where temporary water is trading for less than \$100/ML. Lower water costs will flow into FY2022, with estimated savings of \$6 million to \$8 million.

I am sure that you would be aware of the recent dramatic increase in the horticultural input cash costs for fuel,

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fertiliser, herbicides and weed control products. Fortunately, these costs have not impacted our 2022 crop, and assuming we hit our volume target, our cost per kilogram will be close to last year.

ENVIRONMENT

As Michael said we are custodians and operate in a very important part of regional Australia. Today we are releasing our Environmental Statement which is an important platform of our triple bottom line focus.

Select Harvests supports the United Nations Framework Convention on Climate Change, the UN Sustainable Development Goals, the Paris Climate Agreement and COP21.

The Environmental Statement outlines our goals in the following areas:

- Water Stewardship

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- Air and Land Stewardship
- Reducing and recycling waste
- Carbon Neutrality
- Working with Internal and External stakeholders on environmental issues.

I would like to focus on a couple of the more significant projects we are undertaking this year.

We have just commenced a project to measure our carbon footprint. We know from U.S. studies that almond production and associated composting does have a positive impact on the environment. The challenge is to understand the impact of our activities based on the total biomass, not just kernel produced.

We are now a much more environmentally focused company and are going to invest more in understanding our supply

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chain and communicating more clearly our expectations around governance and recycling. This is part of our Code of Conduct expectations. I know we can take a leadership role in our region and more particularly our industry.

PEOPLE & COMMUNITY

As you know, Select Harvests is a significant employer in regional Australia, even more so with our expansion at Carina West. Accordingly, we recognise our role and responsibility to support our people and the communities in which we live.

In the last year we have reviewed many of our policies including Parental Leave, Flexible Work Practices and Community Service. All Select Harvests employees are entitled to take two days' paid Community Service leave to support an authorised community service, for example the Country Fire Authority.

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As Michael said, we updated and introduced a more automated Workplace Health and Safety reporting system, increasing the emphasis on forward-oriented measures such as Hazard Identification. As a result of this proactive, rather than reactive strategy, for the third year in a row we have reduced our Lost Time Injury Frequency Rate.

Like every workplace, Select Harvests has been impacted by COVID.

One initiative our team did undertake with Bendigo Health and Murray Valley Aboriginal Co-Operative was to set up five vaccination hubs for our workforce, their families, seasonal workers, and the local community. Over 350 vaccinations were provided.

Operating across three state borders during COVID has been extremely challenging. I would like to thank our employees for their commitment and ask for unity across our

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governments when legislating around Workplace Safety, Food Regulations, critical infrastructure and the management of national assets like the Murray Darling basin. Managing varying legislative requirements is exhausting and just adds unnecessary financial and psychological cost during already challenging times.

THOMASTOWN CLOSURE

As Michael advised the sale of the consumer branded business and exiting non-almond products has resulted in the need to close the Thomastown production facility.

Production of retail and industrial will cease at Thomastown over the next five months, leading to the full exit from Thomastown on June 30.

All affected staff and customers have been advised and the transfer of production to Carina West is underway.

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I would like to express my thanks to the affected staff members, on the way they have responded and conducted themselves.

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SLIDE 30: FY2022 Priorities

Our priority for FY2022 is to continue to execute our growth strategy, underpinned by a world-class portfolio of almond assets and outstanding teams.

Our nine priorities are:

1. **Safety and Wellbeing** - Ensure safety and wellbeing of all stakeholders
2. **Food Division Restructure** - Complete the exit from Thomastown and expansion of Carina West
3. **Horticultural Program** - Complete the 2022 harvest and invest in the 2023 crop
4. **Cost Control** - Maintain a focus on absolute cost to minimise cost per kilogram
5. **Sustainability Reporting** - Publish the report including carbon footprint

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6. **Marketing program** - Maximise price per kilogram,
recognising supply chain congestion
7. **Strategic Growth** - Assess options to deliver additional
profitable growth
8. **Manage Cash Position** - Maintain a strong Balance
Sheet
9. **Capital** - Manage to improve return through the cycle.

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SLIDE 31: Return to Paul Thompson Slide

To conclude this morning, I would like to thank all our staff, right across the business, for the effort they have put in during a year that presented many challenges.

I want to make special mention of our people at the Food Division in Thomastown, who have worked through the uncertainty whilst we realign our business.

Although it is still some months until they cease to be part of the Select team, today is our last formal shareholder meeting before then and I think it is important to acknowledge the contribution the people at Thomastown have made to Select over many years.

I would like to thank our staff, the Robinvale community, the CFA and the many suppliers who helped to fight the hull fire and then go onto prepare the facility for the 2022 crop. Many of these people left their families and returned from annual

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leave. That speaks volumes about our team, our local community, our suppliers and all our other stakeholders.

I want to thank Nicki Anderson for her time as a director over the past six years. As Managing Director my role means I gain input from board members both as a group and individually. Nicki has always been a passionate and committed member of the board and I wish her well.

I look forward to working with our new director, Travis Dillon, who brings a wealth of experience to Select Harvests.

Thank you to my executive group Brad, Peter, Ben, Suzanne, Nicole and Dan.

And thank you Michael, for your earlier words in relation to the Select Harvests team. The Select Harvests team thank you and the Board for your support and guidance for the last twelve months.

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Finally, on behalf of all employees, thank you to our shareholders for your faith in us.

SLIDE 33: Business of the AGM

Michael Iwaniw Chairman

I would like to thank Paul Thompson for his presentation.

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

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SLIDE 34: Consideration of the Financial Statements and Reports

Approval of the Financial Statements and Reports

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

**To receive and consider the financial statements of the
Company and its controlled entities for the financial
year ended 30 September 2021 and the related Directors'
Report and Auditor's Report.**

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

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SLIDE 35: Q & A Session

(Discussions and questions)

Resolutions:

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

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

Shareholders should note that in accordance with the Corporations Act, members of the Company's key management personnel whose remuneration details are included in the Remuneration Report for the financial year ended 30 September 2021 and their closely related parties are prohibited from voting on this resolution. Any votes cast by those persons are void and must not be counted.

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

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SLIDE 36: Resolution #1: Remuneration Report

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

To adopt the Remuneration Report for the financial year ended 30 September 2021, submitted as part of the Directors' Report for the financial year ended 30 September 2021, pursuant to sections 250R(2) and 250R(3) of the Corporations Act 2001 (Corporations Act).

Brad - are there any online submitted questions or comments?

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SLIDE 37: Resolution #1: Remuneration Report

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

Outcome of the Proxy votes are as follows:

| | |
|-----------------|------------|
| Those in favour | 71,111,841 |
| Those against | 1,135,927 |
| Open-Usable | 442,518 |

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SLIDE 38: Resolution #2: Director Elections

SLIDE 39: Resolution #2(a): Election of Guy Kingwill

The first part of this resolution is:

**To elect as a Director, Mr Guy Kingwill who retires in
accordance with rule 63.1 of the Company's
Constitution and, being eligible, offers himself for re-
election, be re-elected as a Director.**

Brad – are there any online questions submitted on this
resolution?

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SLIDE 39: Resolution #2(a): Election of Guy Kingwill

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

Outcome of the Proxy votes is as follows:

| | |
|-----------------|------------|
| Those in favour | 71,275,670 |
| Those against | 2,108,857 |
| Open-Usable | 508,881 |

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SLIDE 40: Resolution #2(b): Election of Travis Dillon

Resolution #2(b): Election of Travis Dillon

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

To elect as a Director, Mr Travis Dillon, who having been appointed by the Directors of the Company as a Director on 29 November 2021 in accordance with clause 62 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director.

Brad - Are there any online questions relating to this resolution?

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SLIDE 40: Resolution #2(b): Election of Travis Dillon

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

Outcome of the Proxy votes are as follows:

| | |
|-----------------|------------|
| Those in favour | 71,462,382 |
| Those against | 1,914,827 |
| Open-Usable | 510,881 |

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SLIDE 41: Approval of increase in maximum remuneration
of non-executive Directors

**Resolution #3: Approval of increase in maximum
remuneration of non-executive Directors**

I now move to Resolution number 3, which is:

**That, for the purpose of ASX Listing Rule 10.17, and
clause 66 of the Company's Constitution and for all
other purposes, the maximum aggregate annual
remuneration that may be paid by the Company as
remuneration for the services of the Company's non-
executive directors in each year be increased by 2.5% or
\$23,750 from \$950,000 to \$973,750.**

Brad – Are there any submitted questions relating to this
resolution?

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SLIDE 42: Approval of increase in maximum remuneration of non-executive Directors

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

Outcome of the Proxy vote are as follows:

| | |
|-----------------|------------|
| Those in favour | 72,003,082 |
| Those against | 887,075 |
| Open-Usable | 441,837 |

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SLIDE 43: Participation by the Managing Director in the
Long-Term Incentive Plan

**Resolution #4: Participation by the Managing Director in
the Long-Term Incentive Plan**

I now move to Resolution 4, which is:

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

The company is proposing to issue awards with a full vested face value of \$1,148,542 to Mr Paul Thompson. The number of awards will be determined by dividing that full vested face value by the volume weighted average market price of fully paid ordinary shares in the company over the 10 days

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preceding the date of the AGM. As per ASX listing rule 10.14, no director can acquire securities under an employee incentive scheme without shareholder approval. This resolution is seeking that approval.

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

Brad - Are there any submitted relating to this resolution?

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SLIDE 44: Participation by the Managing Director in the Long Term Incentive Plan

Outcome of the Proxy votes are as follows:

| | |
|-----------------|------------|
| Those in favour | 70,293,150 |
| Those against | 1,342,323 |
| Open Usable | 443,827 |

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SLIDE 45: Thank you

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

In a couple of minutes, I will close the voting system. Please ensure that you have cast your vote on all resolutions. I will now pause to allow you time to finalise those votes.

....wait for 90 seconds

Voting is now closed.

The results of these votes will be released to the stock exchange later today.

I thank shareholders for their attendance and now declare the meeting closed.

Thank you.