



17 February 2026

ASX Market Announcements Office  
Australian Securities Exchange Limited  
20 Bridge St  
**SYDNEY NSW 2000**

**FY2025 AGM CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S PRESENTATION**

Attached are copies of the Chair's address and Managing Director and CEO presentation to be given today at the Select Harvests Limited Annual General Meeting.

Authorised for release by the Board of Select Harvests Limited.

Yours sincerely

Jason Arnheim  
Company Secretary

**SELECT HARVESTS LIMITED - CHAIRMAN'S ADDRESS**  
**FY2025 AGM 17/2/26**  
**MR TRAVIS DILLON, CHAIR**

**SAFETY**

At Select Harvests, safety and safety culture lie at the heart of our organisation and are critical to our strategic success. I am pleased to report that there has been significant progress in the Company's safety performance and our ongoing objective of achieving zero harm. Whilst management is accountable for safety, it is a responsibility shared across all employees, and we support our team to care and look out for one another. In 2025, the Company reported a total injury frequency rate of 5.5, reduced from 7.1 in the previous period. However further work remains, and management and the Board will continue to focus on improvements in employee safety.

**FINANCIAL PERFORMANCE**

Select Harvests reported a net profit after tax of \$31.8m in 2025. Significantly, debt was halved to \$79.1m at year end with the gearing level reduced to 15.1%.

Although the crop yield remained within the projected range, it was lower than anticipated. This reduction was in line with nationwide figures reported by the Almond Board of Australia.

The Board and management remain committed to delivering against its key strategic pillars:

1. Substantially greater almond volumes;
2. Leadership in processing scale and efficiency;
3. Maximise the return from the crop; and
4. Step out growth.

During 2025, management was focused on pillars 1-3 which are aimed towards improving and growing our core business and once we have delivered sustainable gains in the base business, we will move onto pillar 4 which is more focussed on step out opportunities.

Whilst achieving the turnaround in profit and debt, the management team is continuing to make progress on its strategic plan and has made advancements in the areas of sales velocity, processing capacity and sustainability initiatives. The Board actively participated with management in strategy planning days, and this will continue through 2026.

Our accomplishments in these areas position Select Harvests favourably from a financial perspective. A return to typical crop levels in the coming years will further enhance the Company's results.

**ALMOND MACROECONOMICS**

Macroeconomic conditions for almonds continue to be robust. Demand is increasing across the Company's primary export markets, including China, India, and Turkey. Given that almond acreage in California has not expanded in recent years, we remain confident that these favourable macroeconomic factors will persist over the medium term with global supply and demand dynamics more effectively supporting industry profitability.

**RECOGNITION**

The Company was awarded Regional Exporter of the Year in the Governor of Victoria Export Awards 2025, reflecting the substantial progress made during the year in all aspects of the business and the



increased service levels to our customers around the world. The Company was also a National Finalist in the Regional Exporter category at the 63rd Australian Export Awards.

## CAPITAL EXPENDITURE

The Company remains prudent in capital allocation and is positioned to achieve further net debt reduction in FY2026. In relation to capital expenditure, the Carina West Processing Facility is currently completing project Optimus Phase 2 which for a modest capital outlay will take productive capacity from 40,000T to 50,000T. Also at Carina West, a new dryer has been commissioned meaning that we now have increased capacity to dry wet almonds. Further investment in a new kernel recovery line has also occurred.

## DIVIDENDS & GEARING

The Board is confident in our strategy and execution capability with the business now achieving a sustainable profit position, we expect to pay a dividend in 2026. Paying dividends, of course, needs to balance the long-term capital requirements of the business and the prudent reduction in debt. We will confirm the dividend amount at the half year results.

The Board has also spent a considerable amount of time over the last few reporting periods working through the correct settings for the balance sheet. In this regard the Board has agreed to a gearing level target of below 25% at year end. We believe Select Harvests should be on the conservative side of this target given the inherent agricultural and commodity risk associated with the industry.

## SUSTAINABILITY

On the sustainability front, the Company continues to work with a range of partners to deliver on sustainability initiatives across our operations. We continue to advance environmental sustainability through practical initiatives that reduce waste and improve resource efficiency. The management team has taken pro-active steps to prepare for the mandatory sustainability reporting in 2027.

The Company is carefully monitoring water availability – it is an important part of our operational security. Water prices are increasing, and the continued implementation of government buybacks is impacting on the availability of water for irrigation in the Murray-Darling Basin, putting pressure on water prices. The Company will continue to advocate for the sensible allocation of water for the almond industry.

## CORPORATE GOVERNANCE

Good corporate governance is integral to the culture and the way we do business at Select Harvests. It is embedded in all our processes and drives an appropriate risk and return framework. During 2025, the Board updated its Charter and each of the three committee charters. Our governance structure, which adopts the relevant ASX Corporate Governance Principles and Recommendations, is set out in our Corporate Governance Statement which you can find on the Company's refreshed website.

## PEOPLE

Developing our people skills and talent is an important Board priority. We continue to invest in leadership talent and adding new capability to the Company. The Company's back office has been a particular focus of mine, and it is pleasing to see the progress we are making. It is exciting for the Board to witness our people grow and focus on improving business outcomes.



The Board is continuing to improve the organisation across all functions, and we have seen positive recruitment of strong leaders across key roles with the Company's performance improving. Select Harvests is committed to being an employer of choice.

## SUMMARY

Before handing over to David, I wish to address the Company's first strike against the 2024 remuneration report. Throughout the year, the Company has been engaging with its major shareholders on the reasoning behind the first strike last year and much of this was related to shareholder dissatisfaction with the timing and amount of the 2024 capital raise, and this message was received by way of a first strike at the 2024 AGM. It is important that we take the learnings from these discussions, and we do appreciate the feedback. The Board remains of the view that the capital raise was necessary at the time. I trust that shareholders recognise the substantial rebuild of the logistics function and the subsequent halving of net debt during the year. This together with a strong focus on disciplined capital allocation across the business means that shareholder return is being considered at every decision point by management and the Board.

Finally, I would like to thank all shareholders for your ongoing support of the Company and all Select Harvests team members for their ongoing hard work to deliver results.

I will now hand over to David for his overview of 2025 and our priorities for 2026.





# **2025 Annual General Meeting**

## **17 February 2026**



# Travis Dillon - Chairman

---







# AGENDA

---

1. Chairman's Address
2. Managing Director's Address
  - 2025 Performance
  - Transformation Progress
  - Outlook
3. Business of the AGM

# Board of Directors & Company Secretary

---



**Travis Dillon**  
Chairman  
Appointed May 2022



**David Surveyor**  
Managing Director & CEO  
Appointed February 2023



**Guy Kingwill**  
Non-Executive Director  
Appointed November 2019



**Margaret Zabel**  
Non-Executive Director  
Appointed October 2022\*  
(\*standing for election)



**Michelle Somerville**  
Non-Executive Director  
Appointed December 2022\*  
(\*standing for election)



**Paul van Heerwaarden**  
Non-Executive Director  
Appointed October 2023



**Jason Arnheim**  
General Counsel & Company Secretary  
Appointed April 2025

# DISCLAIMER AND BASIS OF PREPARATION

---

This presentation is provided for information purposes only and has been prepared using information sourced by the company. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider their own individual investment and financial circumstances in relation to any investment decision.

Certain statements contained in this presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this presentation. These statements are subject to risks and uncertainties. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation.

The Select Harvests Limited financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture in accounting for the current year almond crop, which is classified as a biological asset. In applying this standard to determine the value of the current year crop, the Company makes various assumptions at the balance date as the selling price of the crop can only be estimated and the actual crop yield will not be known until it is completely processed and sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.





# Chairman's Address



A close-up photograph of an almond tree branch. The branch is covered with green, serrated leaves and several light-colored, fuzzy almond fruits. A bright sun is positioned behind the branch, creating a strong lens flare and illuminating the scene. The background is a soft-focus view of more tree branches and leaves.

# **Managing Director's Address**

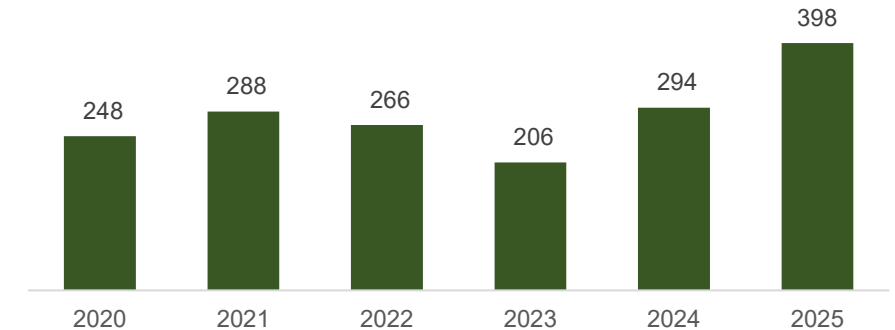


# Strategy Delivering Results

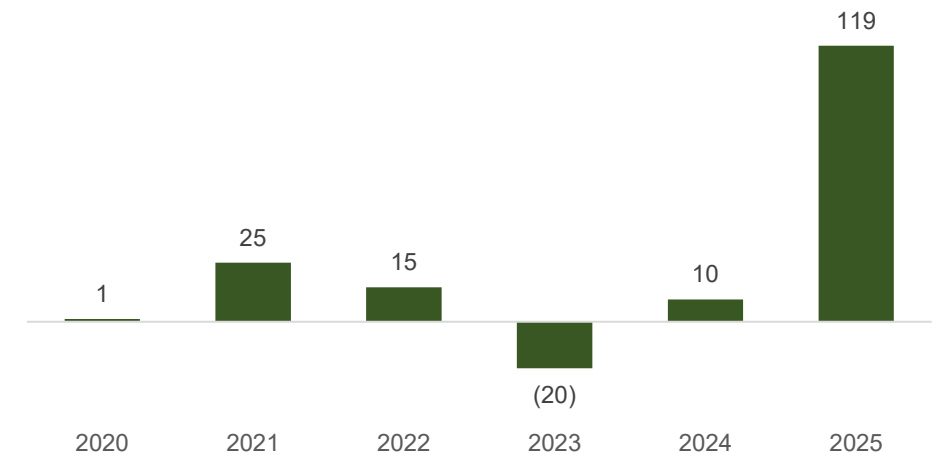
- **Macro-economics for almonds continues to be positive and support existing pricing**
- **The Company continues to deliver excellent results across its PMO initiatives**
  - Safety and culture (TRIFR 5.5);
  - Horticultural practice and yields (out-performing Industry);
  - Processing performance excellent & capacity expansion (Project Optimus phase 2 10,000MT);
  - Sales delivers margin capture (\$8m);
  - Tight operational costs (flat YOY);
  - Supply chain speeds cash cycle, a \$109.1m improvement in operating cashflow.
- **Financial discipline**
  - Significant increase in profit (NPAT increased by \$30.9m);
  - Net debt reduction to \$79.1m (51% improvement);
  - Efficient capital expenditure (2024 \$21.4m and 2025 \$24.1m).<sup>1</sup>

1) Excludes water purchases.

Revenue (\$m)



Operating cashflows (\$m)

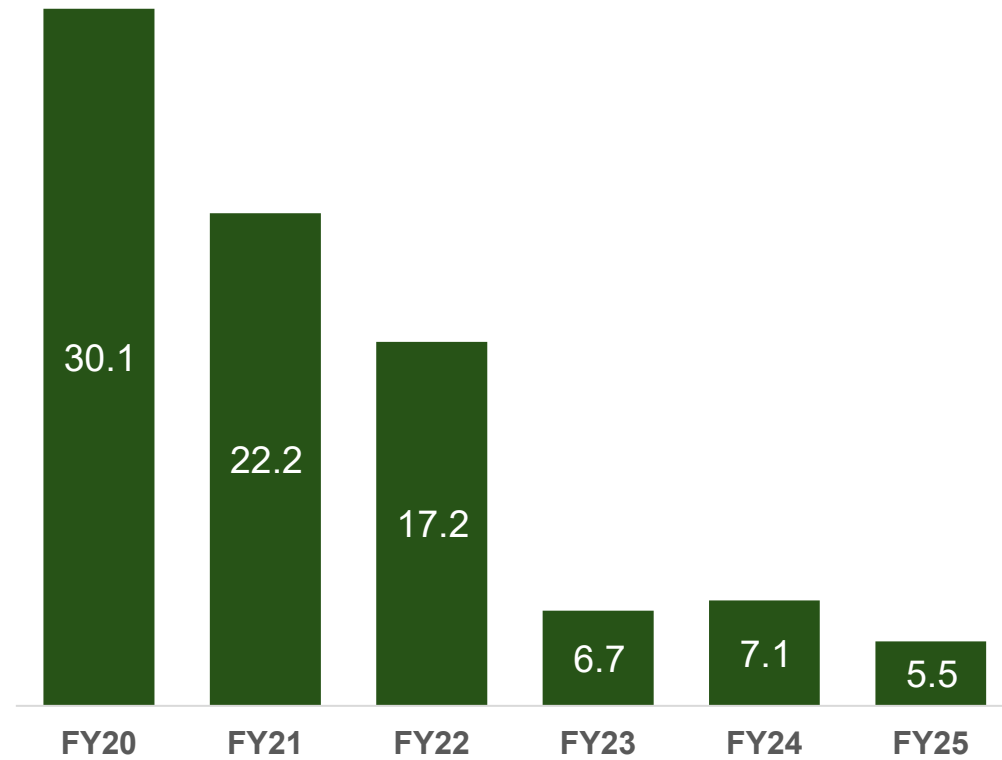




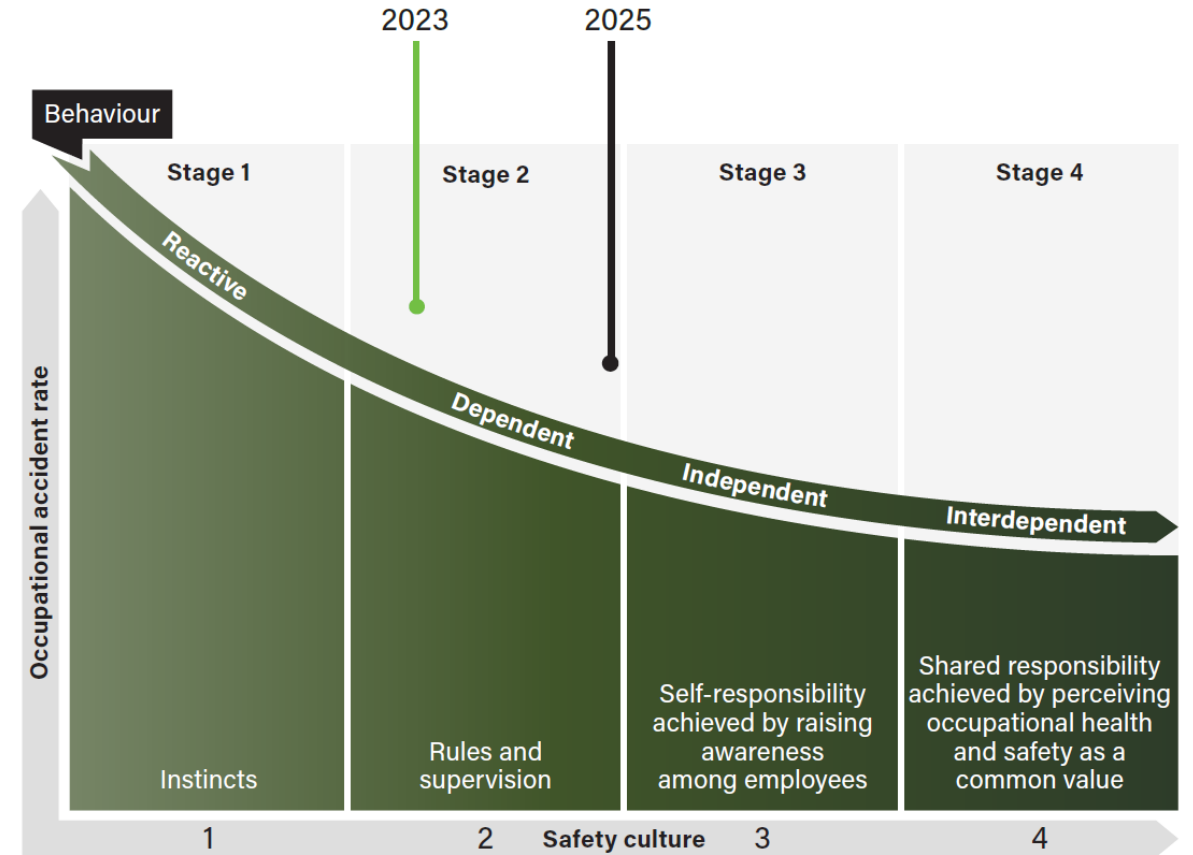
# Safety – Continued Focus

## Total Recordable Injury Frequency Rate

Injuries per million hours worked

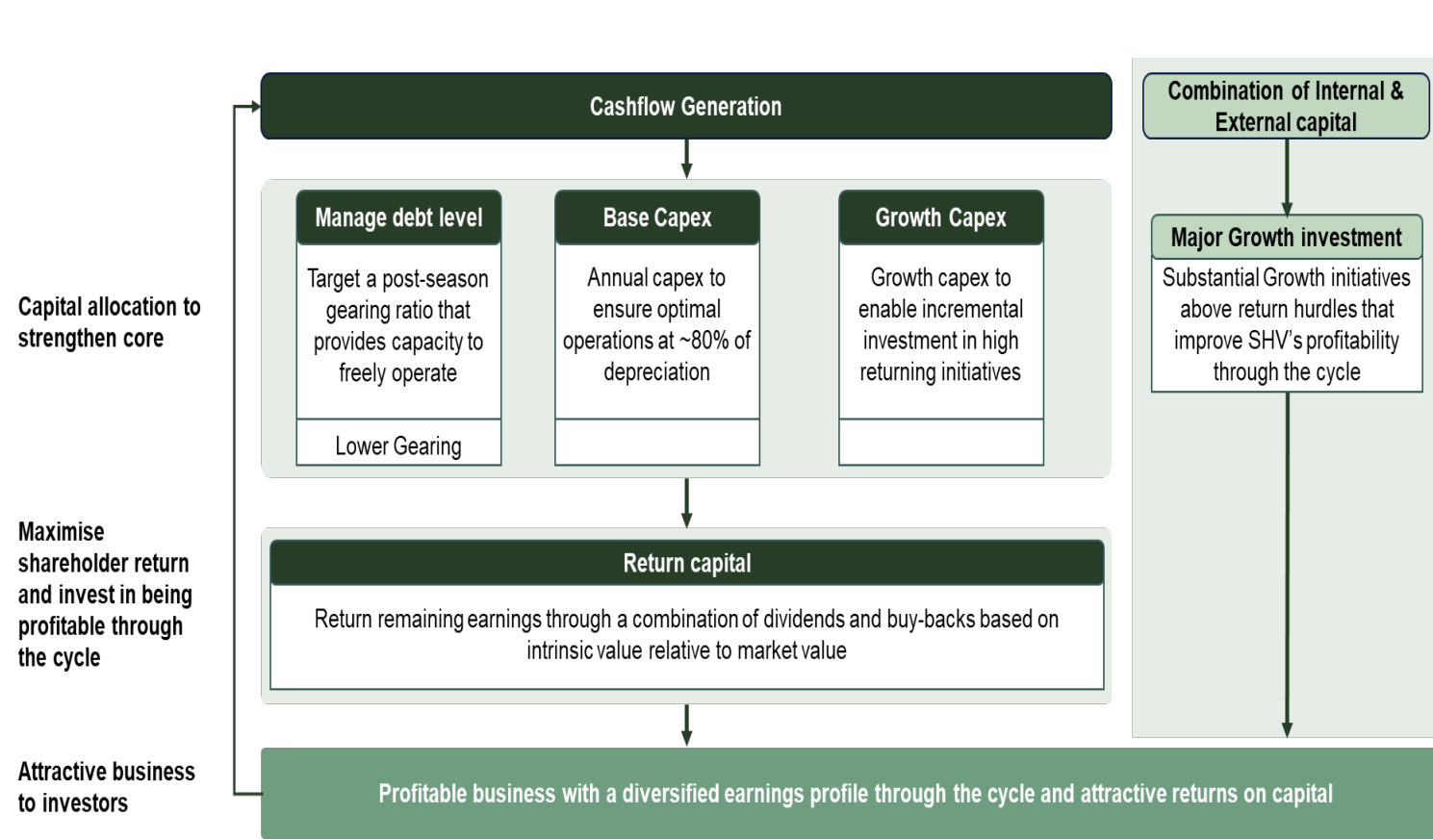


## Maturity of our Safety Culture



# Capital Management and Shareholder Returns

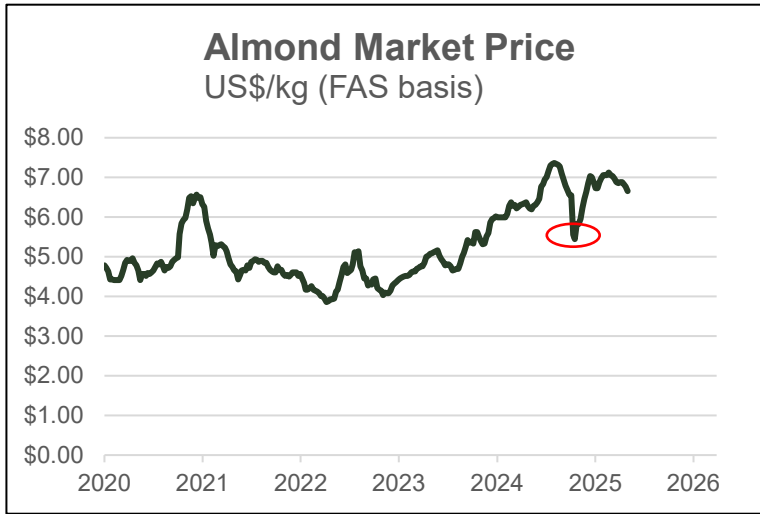
Managing capital to ensure the profitability and an attractive proposition for investors – the current focus is on strengthening the core.



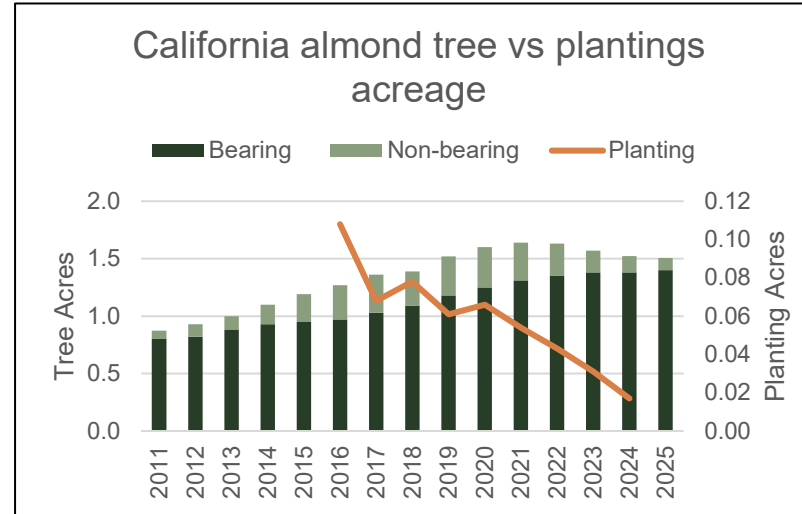
## Shareholder returns

- The Company intends to return to a dividend paying stock, targeting a full year franked dividend of 25% - 50% of Net Profit After Tax (NPAT).
- The company expects a fully franked dividend will be paid in 2026
- (subject to Board discretion and compliance with the Corporations Act)

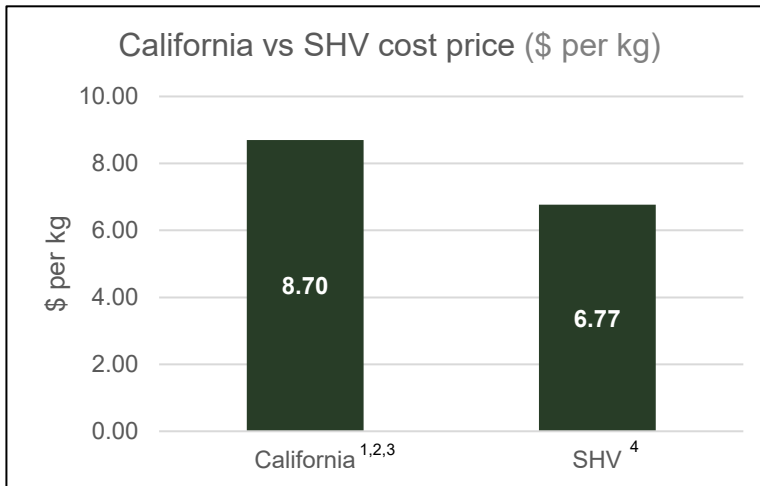
# Strong Almond Macro Economics



Source: Stratamarkets.

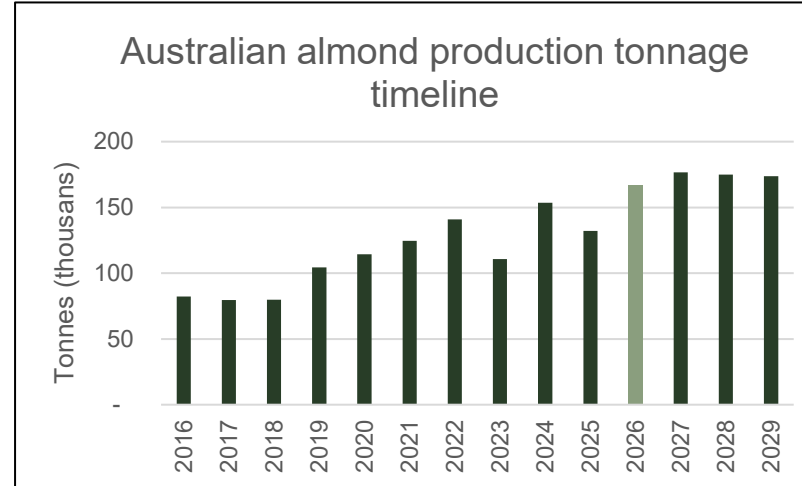


Source: USDA National Agricultural Statistics Service, and Almonds.com.



**Note:** 1 – UC Davis Cost & Returns study is based on Sacramento Valley, which align with the average yield per acre for California.

2 – Adjusted for non-operational costs to allow like for like comparison with an assumed processing cost included.



Source: Almond Board of Australia.

3 – \$0.69 AUD/USD FX rate used at 10 year historical average.

4 – Normalised for 29,000MT per “Key Drivers – Total Production Cost” slide.

## Global almond demand CAGR of 5-7%.

- Food mega trends favour healthy foods and convenience foods is almond positive.
- Low inventory in global supply chains.
- Dips can be distractions from the macro.

## Relative Competitive Advantage

- Australia has a cost advantage to US.

## Supply cannot quickly increase

- California almond acres appear to have peaked.
- Australia forecast volumes are also reasonably flat.
- New trees 6-7 years to maturity.

## Conclusion

- Select Harvests is well placed to benefit.
- Strong pricing expected for F26, F27 & F28.

# FY2025 Financial Results

**NPAT**  
**\$31.8m**

- NPAT improvement of \$30.9m YOY.
- ROCE of 6.8% Vs Prior Year 1.9%.
- Production cost flat YOY and remain tightly managed.
- No final dividend declared.

**Almond Price**  
**\$10.18/kg**

- Almond price \$10.18/kg on Select Harvests crop of 24,903MT.
- Mid year price dip and recovery caused by inaccurate US objective forecast.
- Price rises across all almond grades due to a low carry-in, a smaller Californian crop and strong demand in key markets.

**Operating  
Cashflow**  
**\$118.6m**

- Operating cashflow has improved by \$109.1m.
- Increased sales velocity.
- Order to cash efficiency improvement leading to strong cash generation and customer satisfaction.

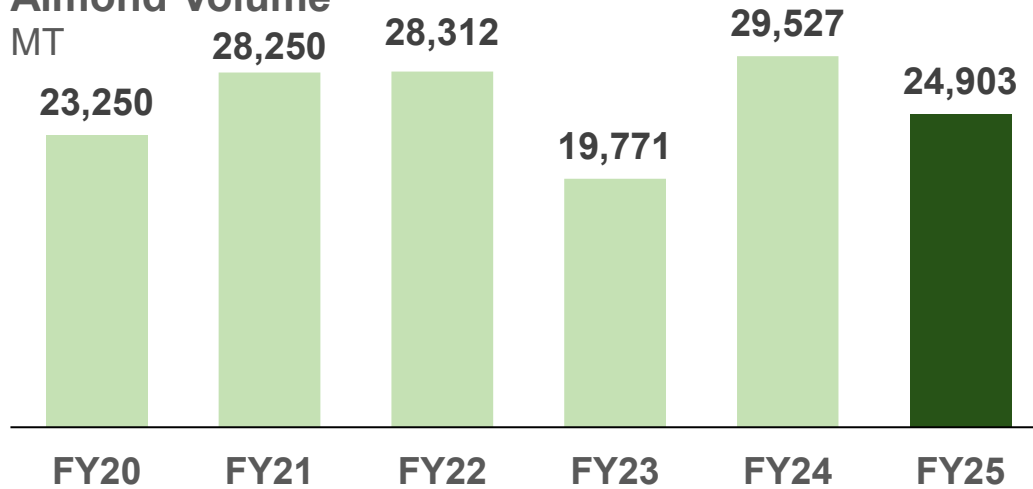
**Net Debt / equity  
ratio**  
**15.1%**

- Net debt balance of \$79.1m, \$83.2m lower than FY2024 due to lower working capital and higher cash conversion.
- Banking refinance \$240m facility, being \$150m 3-year term and \$90m 5-year term.

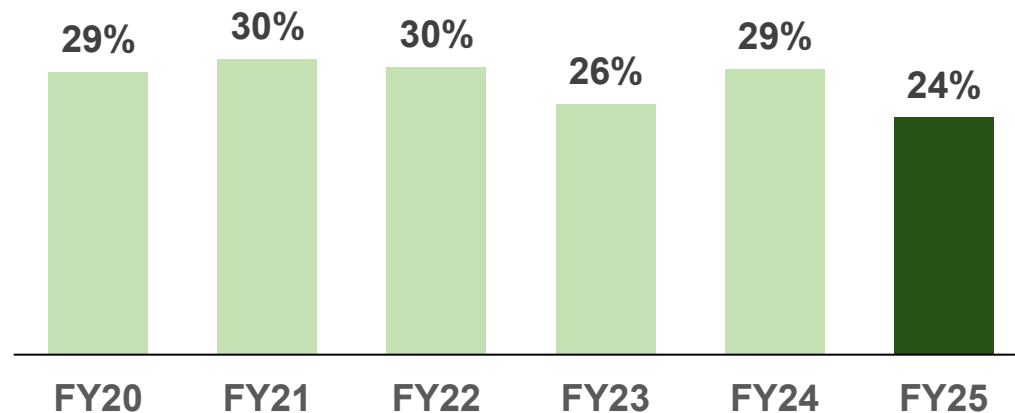


# Key Results Drivers – Volume

**Almond Volume**  
MT



**Crack-out**  
Percent

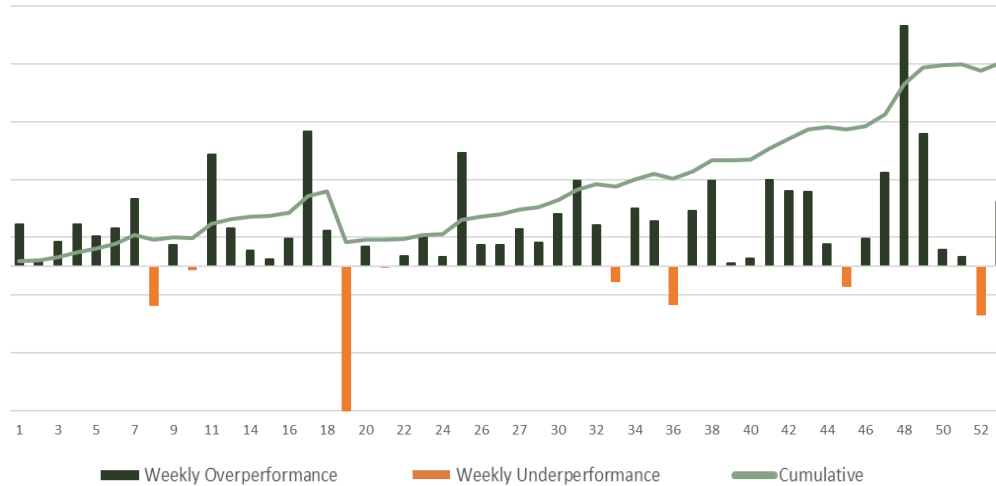


## 2025 Crop

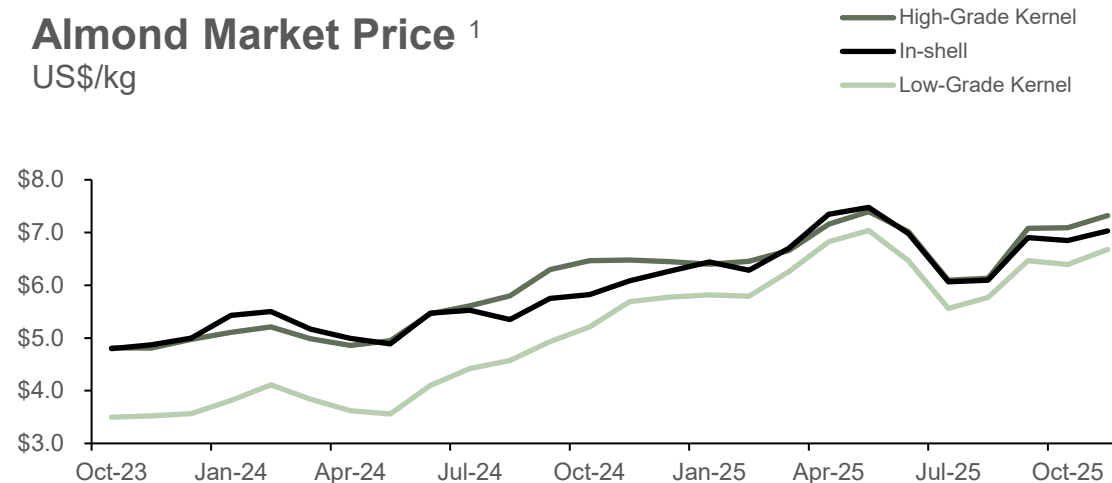
- Reduced SHV 2025 crop due to:
  - Lower crack-out from Nonpareil due to larger hull sizes;
  - 2025 crop bloom below the strength of the prior year;
  - 500MT losses due to frost, the impact minimised due to Select Harvests 310 frost fans infrastructure.
- SHV 2025 crop consistent with the lower volumes reported by Almond Board of Australia.
- Third-party processing volumes down 30% to 7,329MT which made up 23% of the total processing volumes.
- Continued focus on improving quality was highlighted through a 27% reduction in customer complaints.

# Key Results Drivers – SHV achieving price premium

SHV premium achieved over benchmark price



**Almond Market Price <sup>1</sup>**  
US\$/kg



(1) Source: Stratamarkets.

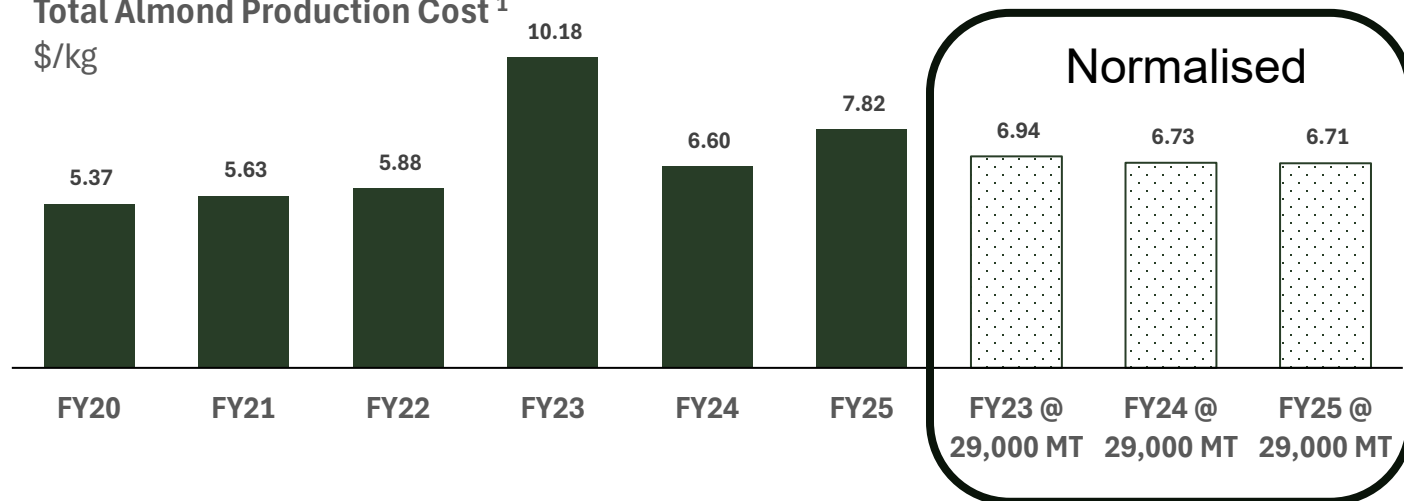
## Select Harvests Maximises Price supported by almond macro

- Select Harvests 2025 almond crop price of \$10.18/kg.
- Select Harvests has outperformed the market benchmark price (adjusted for tariffs) through:
  - Price optimisation - discipline on price;
  - Customer optimisation - growing 'direct to customer' channels by spending time in market;
  - Grade optimisation - creating customer specific grades.
- No change in our view on 2025 California crop size 2.6b - 2.7b pounds.
- SHV Treasury Policy manages FX risk.

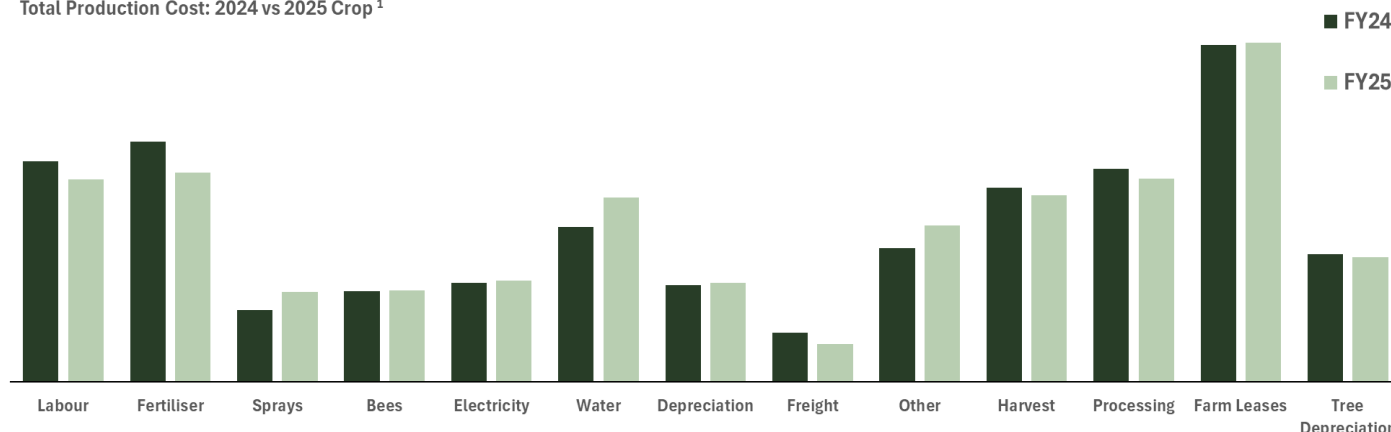
# Key Drivers – Total Production Cost

Total Almond Production Cost <sup>1</sup>

\$/kg



Total Production Cost: 2024 vs 2025 Crop <sup>1</sup>



## Production Costs

- Total Cost of Production was lower than FY2024 despite inflationary pressures, as Project Management Office (PMO) initiatives took effect.
- Savings in labour and fertiliser were offset by rising water and electricity costs.
- Faster production rates at the Carina West Processing Facility helped lower our costs as we completed primary processing earlier.
- In comparison US grower cost increased by 47-53% (2019-2024).

1) Production cost are growing, harvest, processing, lease and bearer plant depreciation costs  
 2) California Almond board episode 85 Podcast 'Almond economics' with Brittney K. Goodrich Ph.D.





# STRATEGY & TRANSFORMATION



# Transformation – Results at each stage of the business

## EBIT Contribution <sup>(1)</sup>

### Horticulture 47%



#### 2025 Achievements:

- Sales Initiatives
- Processing Capability
- Horticulture Practices
- Logistics Transformation

### Processing 28%



#### 2026 & Beyond – Building on Success

- Horticulture Initiatives
- Equipment Investment
- Kernel Recovery Expansion
- Back Office Automation

### Sales 25%



## Transformation – Value creation in our business model

(1) EBIT Contribution is a management calculated metric.

# Strong Strategy Execution

## Key

- On track
- At risk
- Behind schedule

## Strategic Pillars

## Safety & Enablers

### Substantially greater almond volume

	F24	F25
Crop size	<span style="color: green;">●</span>	<span style="color: red;">●</span>
Hort practices	<span style="color: yellow;">●</span>	<span style="color: green;">●</span>
Hygiene & Quality	<span style="color: green;">●</span>	<span style="color: green;">●</span>
Leverage scale	<span style="color: green;">●</span>	<span style="color: yellow;">●</span>
3 <sup>rd</sup> Party growers	<span style="color: green;">●</span>	<span style="color: yellow;">●</span>
Water Mgmt	<span style="color: green;">●</span>	<span style="color: green;">●</span>

- Improved horticulture practices.
- Early harvest to improve quality.
- Scale opportunity through targeted actions: Labour, Freight, Procurement, Automation.
- Tight cost management.
- Water rebalancing complete.
- Yilgah lease handback 300 HA over 2026-2028.

### Leadership in processing scale and efficiency

	F24	F25
Capacity	<span style="color: green;">●</span>	<span style="color: yellow;">●</span>
Processing yield (waste)	<span style="color: green;">●</span>	<span style="color: green;">●</span>
Cust complaints	<span style="color: green;">●</span>	<span style="color: green;">●</span>
Indirect costs	<span style="color: green;">●</span>	<span style="color: green;">●</span>

- 40,000MT capacity in place and Project Optimus phase 2 10,000t in progress and on track.
- Contracted 3<sup>rd</sup> party processing volume impacted by 2025 crop with growth in 2026.
- Operating metrics are positive.
- Customer complains continue to reduce.

### Maximise returns from almond crops

	F24	F25
Sales velocity	<span style="color: green;">●</span>	<span style="color: green;">●</span>
Pricing optimise	<span style="color: yellow;">●</span>	<span style="color: green;">●</span>
Customer optimise	<span style="color: green;">●</span>	<span style="color: green;">●</span>
Logistics	<span style="color: red;">●</span>	<span style="color: green;">●</span>
Value-add margin	<span style="color: yellow;">●</span>	<span style="color: yellow;">●</span>

- Pricing gains against benchmarks.
- Logistics operating well.
- Direct sales growing.
- Value added margin held back by fixed price contracts.

### Innovate to drive step-out growth

	F24	F25
--	-----	-----

- On hold

### Safety & Back office - efficient and scalable processes

	F24	F25
Safety - TRIFR	<span style="color: green;">●</span>	<span style="color: green;">●</span>
Logistics	<span style="color: red;">●</span>	<span style="color: green;">●</span>
Procurement	<span style="color: yellow;">●</span>	<span style="color: yellow;">●</span>
PMO	<span style="color: green;">●</span>	<span style="color: green;">●</span>
Technology & data	<span style="color: red;">●</span>	<span style="color: yellow;">●</span>
Engagement	<span style="color: green;">●</span>	<span style="color: green;">●</span>

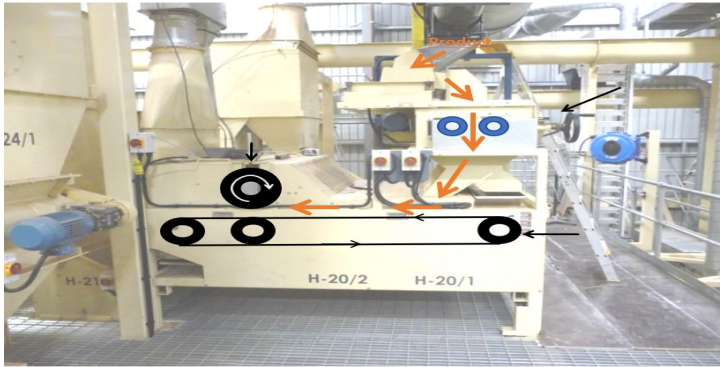
- Focus on safety training and accountability.
- High company engagement scores.
- Progressing automation of operational data to integrate into Power BI.
- Procurement disciplined approach to sourcing that lowers position on the cost curve.
- PMO delivering target results.



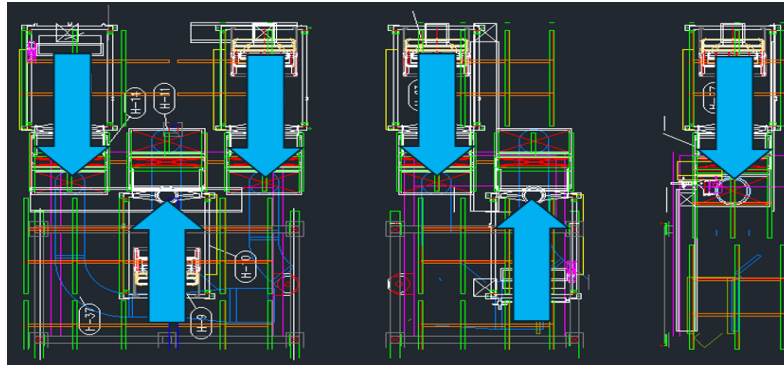
# Project Optimus Phase 2 - Leadership in Processing

## Stage 1: Upgrade provides uplift 5,000MT – Complete

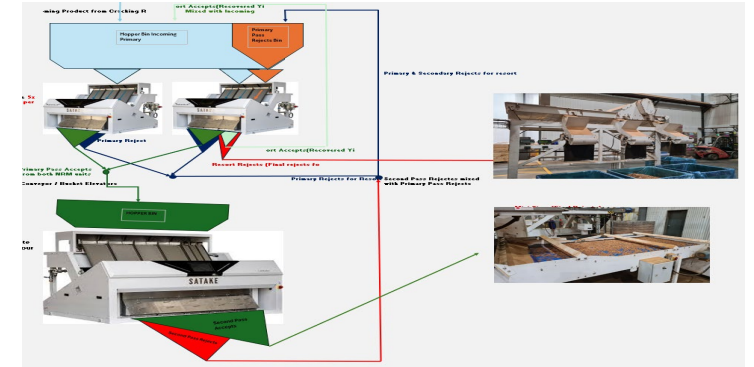
Shear Roller Speed Automation



Line Balancing Automation (Hulling)



Colour Sorter upgrade

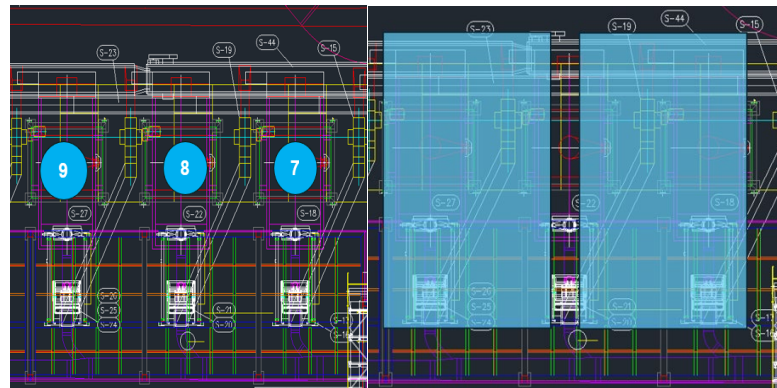


## Stage 2: Upgrade provides uplift 5,000 MT – will be ready for 2026 processing

Balance shell decks



Capacity upgrade decks 7-9



Kernel Conveyance capacity upgrade



# Kernel Recovery Line

1

## Improves yield by approx. 3%

- Advances in screening technologies allow us to reprocess hulls to recover any remaining marketable product;
- Increases product recovery, reducing waste and maximising value from the crop.

2

## Strengthens profitability in a competitive market

- Strengthens Select Harvests' position as the leader in processing;
- Opportunity to grow third party volumes.

3

## Minimises environmental impact by optimising resource use.

- The Kernel Recovery Line aligns with Select Harvests' sustainability goals by reducing waste and optimising yields.

4

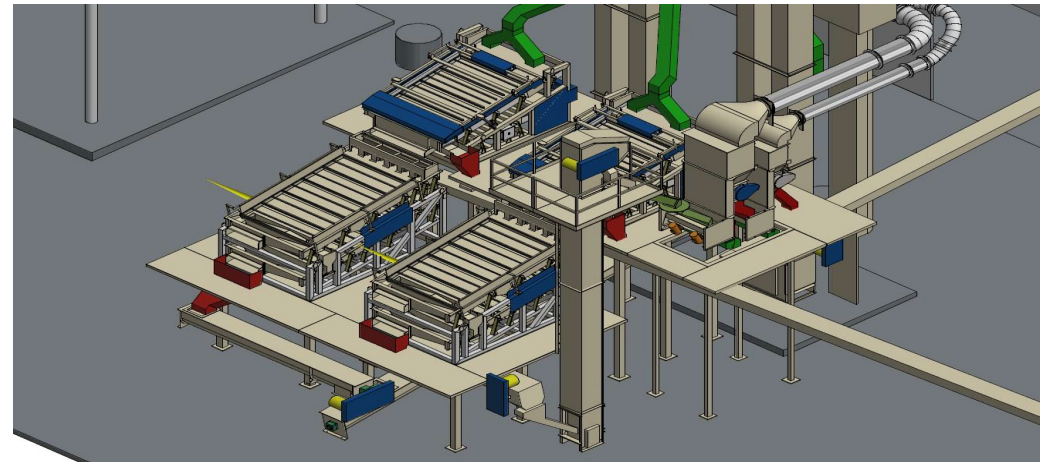
## Payback

- Investment of \$5m with a less than 1-year simple return.

## Pilot Testing



## In-Line Processing Schematic





# Investing in our future – Harvest Shakers

## 1 Improve yield

- Higher first-pass nut removal increases output per tree and reduces time on re-shakes, allowing earlier completion of blocks;
- Shorter exposure to weather and pests increasing saleable tonnes.

## 2 Enhance quality

- Faster harvest reduces exposure to insects, weather and mould; cleaner harvest supporting almond quality;
- Increased inshell from the first shake (re-shakes do not produce in-shell quality).

## 3 Increase labour efficiency

- Shorter shake times and fewer operator adjustments;
- Crews cover more hectares per shift with the same headcount, lowering labour hours per tonne.

## 4 Asset cost of Ownership

- Replacing ageing units reduces unplanned downtime and spare-parts consumption, stabilising harvest scheduling;
- Modern machines with longer component life and lower repair spend.

## 5 Payback

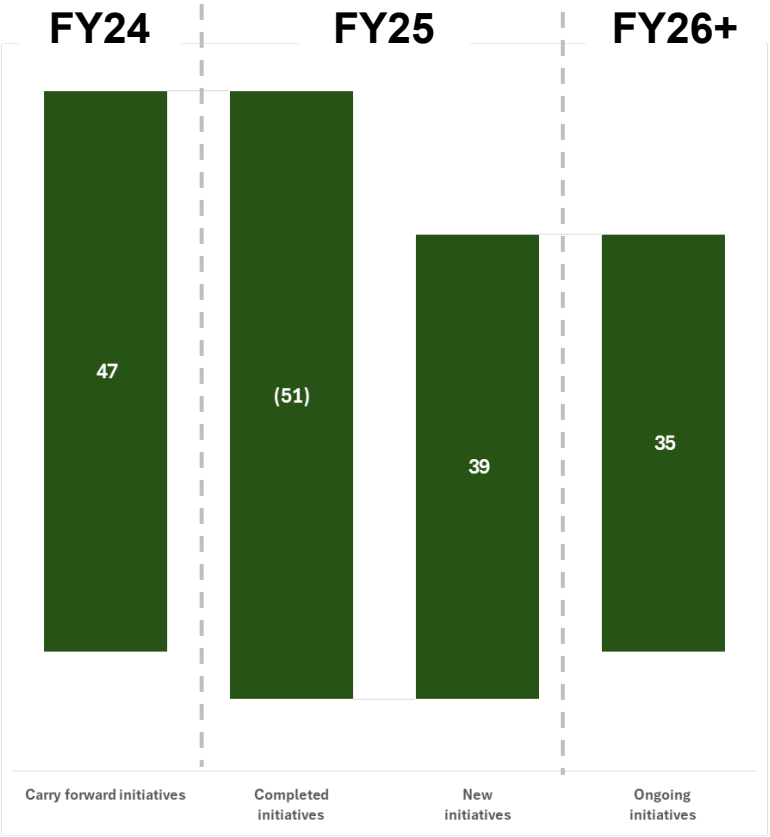
- Investment of \$9.1m with a less than 2-year simple return.



# PMO – Strategy Execution and Discipline (EBIT impact)

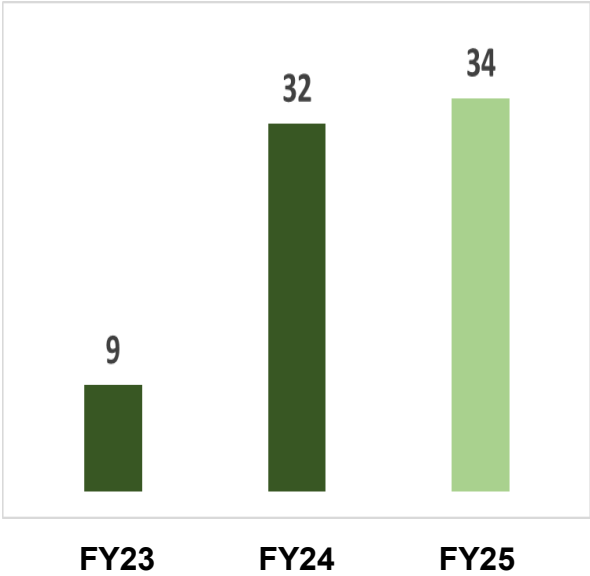
## Execution

Count of initiatives



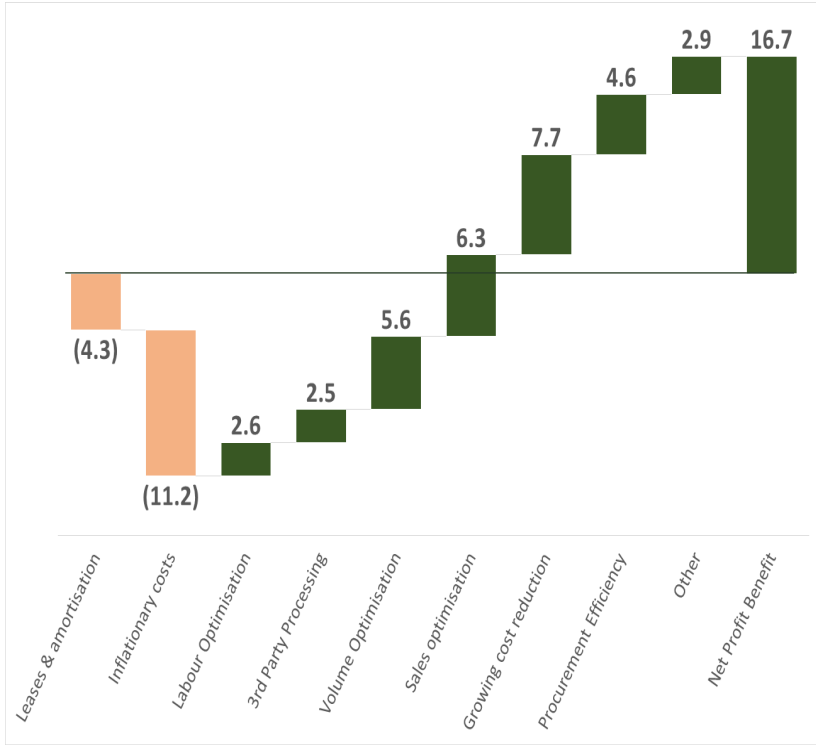
## PMO Impact

Millions AUD



## The 2025 P&L Impact

Millions AUD







**OUTLOOK**



# Positive Market Outlook FY2026

---

## SHV Crop

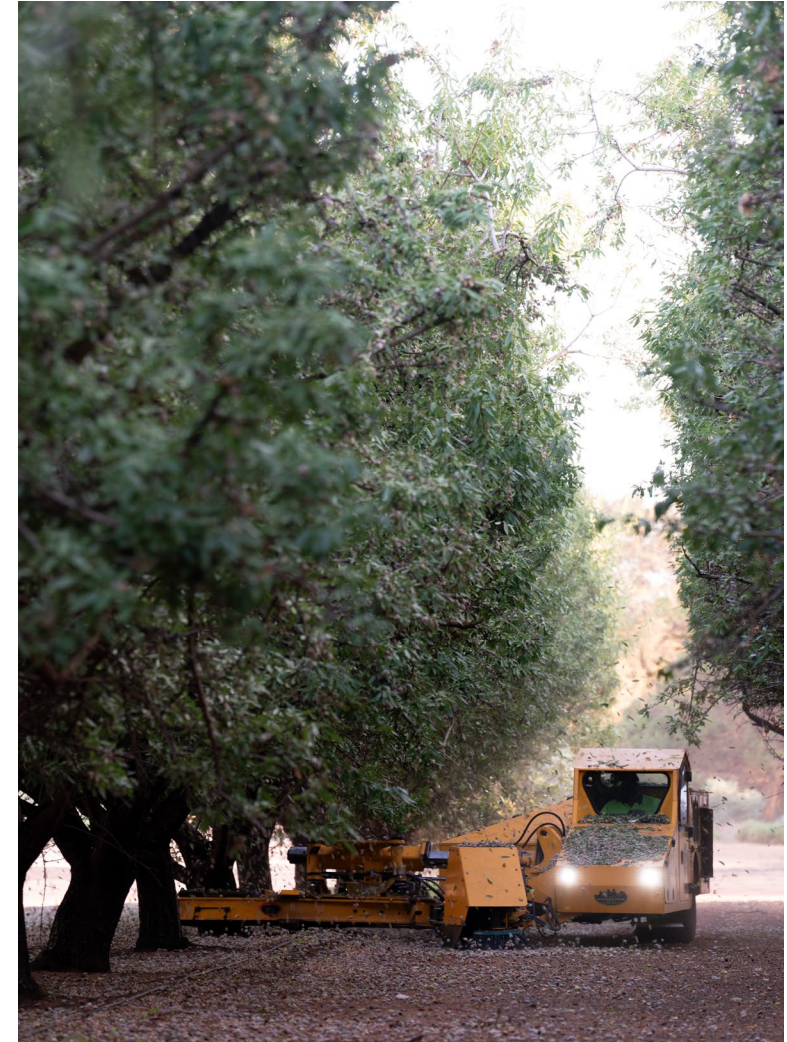
- We will provide forecast crop size at mid year.
- We experienced normal but quick bloom conditions.
- Procured the required number of bees to successfully pollinate the bloom (including from WA).
- No frost damage.
- Commencing harvest now, as weather had delayed hull split.

## Californian Crop

- Peak volume has passed, and few new plantings across California.
- No change in estimate of final crop 2.6b – 2.7b (receipts at end January 1.4% behind prior year). Carry-out 480-550m pounds.
- Crop receipts for key varieties Nonpareil, Carmel, Price and Monterey are down by an average 7% YOY. (Independence up by 18% but not material to SHV).

## Margin

- Pre-sold 10,000T of 2026 crop at strong prices.
- Favourable macro-economic conditions support prices through FY2026 (FX cover on approx 60% of crop at 65.31c).
- Some headwinds on uncontrollable costs (bees, water, fertiliser).
- Gains through investment in shakers, Optimus, Kernel recovery.
- Price optimisation will continue to outperform benchmark.





# Key Messages

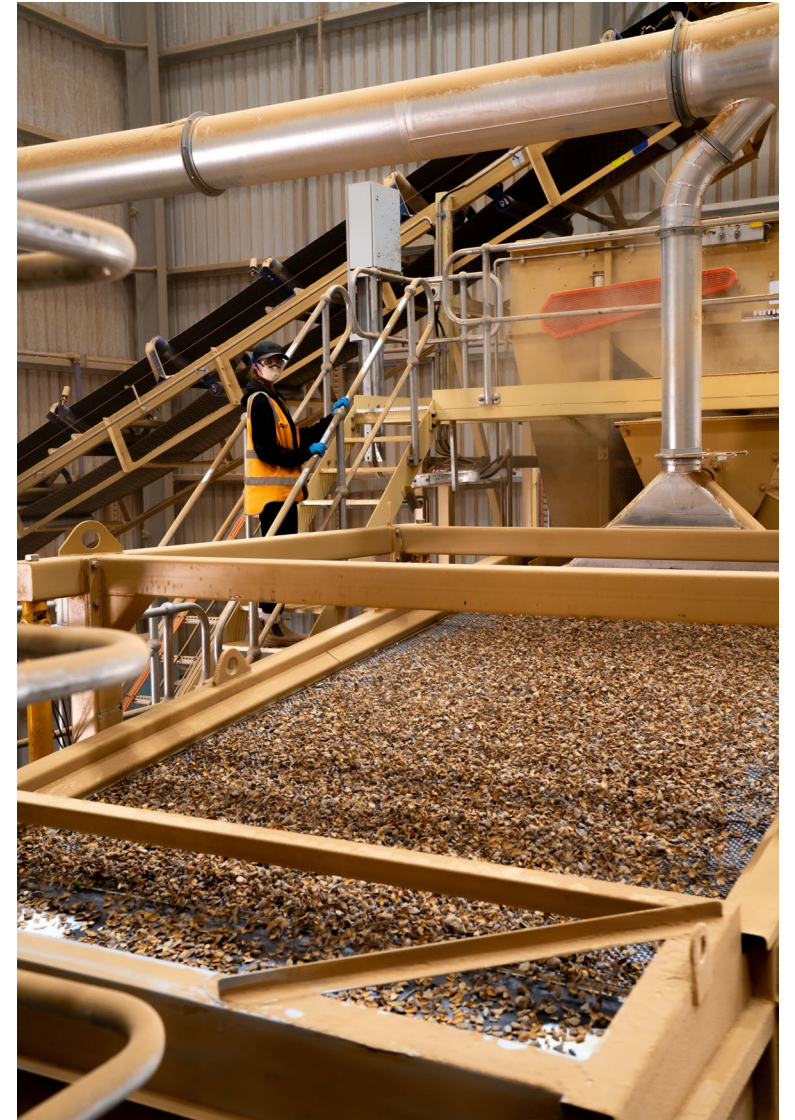
---

## FY2025

- The profitability of Select Harvests substantially increased.
- Strong balance sheet with gearing at 15.1%.
- Select Harvests PMO initiatives are creating value.
- The business model is generating value from farming, processing and sales.

## FY2026

- The almond macro supports favourable pricing.
- The Company will actively maximise returns through:
  - Higher yields in our Horticulture program and investment in harvesting equipment;
  - Processing leadership via Project Optimus and kernel recovery;
  - Capturing more price;
  - Remaining on the low end of the cost curve.
- There is upside in cash which we will drive to deliver.







# Business of the AGM

# Business of the AGM

---

## Ordinary Business

- Consideration of Financial Statements and Reports

## Resolutions

- **Resolution 1:** Adoption of Remuneration Report
- **Resolution 2:** Election of Director – Margaret Zabel
- **Resolution 3:** Election of Director – Michelle Somerville
- **Resolution 4:** Participation by the Managing Director in the Long-Term Incentive Plan
- **Resolution 5:** Spill Resolution (conditional resolution)

# Consideration of Financial Statements and Reports

---

**Q & A Session**



# Resolution 1: Adoption of the Remuneration Report – proxy votes

**RESOLUTION** - That the Remuneration Report for the year ended 30 September 2025 be adopted.

FOR	OPEN	AGAINST
77,863,414	248,161	1,826,876
97.40%	0.31%	2.29%

Percentages may not add to 100% due to rounding

## **Resolution 2: Election of Director – Margaret Zabel – proxy votes**

**RESOLUTION** - That Margaret Zabel, who having been appointed by the Directors of the Company as a Director on 3 October 2022 in accordance with clause 63 of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director.

<b>FOR</b>	<b>OPEN</b>	<b>AGAINST</b>
79,285,396	259,910	412,651
99.16%	0.32%	0.52%

Percentages may not add to 100% due to rounding

## **Resolution 3: Election of Director – Michelle Somerville** **– proxy votes**

**RESOLUTION** - That Michelle Somerville, who having been appointed by the Directors of the Company as a Director on 13 December 2022 in accordance with clause 63 of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director.

<b>FOR</b>	<b>OPEN</b>	<b>AGAINST</b>
79,213,826	260,909	483,222
99.06%	0.33%	0.61%

Percentages may not add to 100% due to rounding

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

**RESOLUTION** - That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to permit David Surveyor to acquire Awards under the Select Harvests Limited Long-Term Incentive Plan as set out in the Explanatory Memorandum.

<b>FOR</b>	<b>OPEN</b>	<b>AGAINST</b>
78,878,301	259,749	886,006
98.57%	0.32%	1.11%

Percentages may not add to 100% due to rounding



## **Resolution 5: Spill resolution (conditional resolution) – proxy votes**

**RESOLUTION** - That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 September 2025:

- a general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;
- all of the non-executive directors who were in office when the Directors' Report for the year ended 30 September 2025 was approved and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

FOR	OPEN	AGAINST
15,314,154	238,094	60,199,198
20.21%	0.32%	79.47%

Percentages may not add to 100% due to rounding

# THANK YOU

---

Please direct any queries to:

David Surveyor  
Managing Director  
+61 3 9474 3544

Liam Nolan  
CFO  
+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](#).

