

6 October 2020

ASX Announcement



SELECT HARVESTS

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Select Harvests successfully completes institutional placement and institutional component of its 1 for 6.3 fully underwritten pro-rata accelerated non-renounceable entitlement offer

Key Points

- Successful completion of the Institutional Offer to raise approximately \$81.7 million.
- The Institutional Entitlement Offer raised approximately \$41.5 million and was strongly supported by existing institutional shareholders, with over 99% take up from participating institutional shareholders.
- The Placement saw very strong demand from both existing institutional shareholders and new investors.
- Retail Entitlement Offer to raise a further approximately \$38.3 million.
- Retail Entitlement Offer will open on 9.00am on Friday, 9 October 2020 and close at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020.

Placement and Institutional Entitlement Offer

Select Harvests Limited (ASX: SHV) (**SHV**) is pleased to announce the successful completion of the institutional placement (**Placement**) and the institutional component (**Institutional Entitlement Offer**) of its 1 for 6.3 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer** and, together with the Placement, the **Offer**) of new fully paid ordinary shares in SHV (**New Shares**), details of which were announced to ASX on Thursday, 1 October 2020.

The Placement and Institutional Entitlement Offer (together, the **Institutional Offer**) closed on 2 October 2020. The Institutional Offer had strong support from institutional investors, with a take-up rate from eligible institutional investors of approximately 99% under the Institutional Entitlement Offer.

The Institutional Offer raised gross proceeds of approximately \$81.7 million at an offer price of \$5.20 per New Share, consisting of approximately \$40.2 million under the Placement and approximately \$41.5 million under the Institutional Entitlement Offer.

The Institutional Offer attracted strong demand from both existing and new institutional investors introduced to the Select Harvests register.

Commenting on the outcome of the Institutional Offer, Paul Thompson, Select Harvests' Managing Director and CEO, said "We are pleased with the strong support shown by new and existing shareholders for the capital raising and the acquisition of the Piangil Almond Orchard, which will enable SHV to grow and optimise its almond orchard base. We now look forward to completing the Retail Entitlement Offer for the benefit of SHV's shareholders."

No shareholder approval is required in connection with the issue of New Shares under the Institutional Offer.

New Shares subscribed for under the Institutional Offer are expected to be settled on Monday, 12 October 2020 and to be issued and commence trading on ASX on Tuesday, 13 October 2020. New Shares issued under the Institutional Offer will rank equally with existing fully paid ordinary shares in SHV as at their date of issue.

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As announced to ASX on Thursday, 1 October 2020, the Offer is fully underwritten by Bell Potter Securities Limited and is expected to raise approximately \$120 million, comprising of the Placement of approximately \$40 million and Entitlement Offer of approximately \$80 million.

SHV expects ASX to lift its trading halt and for SHV's ordinary shares to recommence trading on ASX on an ex-entitlements basis from market open today.

Retail Entitlement Offer

The retail component of the fully underwritten Entitlement Offer (**Retail Entitlement Offer**) is expected to open at 9.00am on Friday, 9 October 2020 and close at 5.00pm (Melbourne, Australia time) on Thursday, 22 October 2020. The despatch of the retail entitlement offer booklet for the Retail Entitlement Offer (**Booklet**) with personalised entitlement and acceptance forms for eligible retail shareholders is scheduled to occur on Friday, 9 October 2020.

Eligible retail shareholders will be able to subscribe for 1 New Share for every 6.3 existing ordinary shares held in SHV as at 7.00pm (Melbourne, Australia time) on the record date of Tuesday, 6 October 2020, at the same offer price of \$5.20 per New Share, being the same as the price paid per New Share by investors in the Institutional Offer.

Under the Retail Entitlement Offer, eligible retail shareholders who subscribe for their full entitlement to New Shares may also apply for additional New Shares (**Additional New Shares**) in excess of their entitlement. Allocations for Additional New Shares will be determined by SHV in its absolute discretion and any allotment of Additional New Shares is not guaranteed.

The terms and conditions under which eligible retail shareholders may apply for New Shares and Additional New Shares under the Retail Entitlement Offer are outlined in the Booklet. Copies of the Booklet will be available on the ASX website and our website from Friday, 9 October 2020.

This announcement has been approved by the Board of Directors of SHV.

For further information, please contact:

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ABOUT SELECT HARVESTS LIMITED (ASX: SHV)

Select Harvests Limited (ASX: SHV) is an ASX listed, fully integrated almond business consisting of orchards (company owned, leased and joint venture), primary processing (hulling & shelling), secondary processing (blanching, roasting, slicing, dicing, meal), trading (industrial products) and Consumer products (Brands - Lucky, Sunsol, NuVitality, Renshaw & Alinga 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 is 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.

Important Notice and Disclaimer

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 in which such an offer or solicitation would be illegal. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

This announcement may not be released or distributed in the United States.