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

Key Points

- Successful completion of the Retail Entitlement Offer to raise approximately \$38.7 million
- The Retail Entitlement Offer had approximately 57% take up from existing eligible retail shareholders
- Together with the Placement and the institutional component of the Entitlement Offer, total proceeds from the Offer were approximately \$120 million

On 1 October 2020, Select Harvests Limited ABN 87 000 721 380 (ASX: SHV) (**SHV**) announced a fully underwritten placement to institutional investors (**Placement**) and 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 (**New Shares**) to raise approximately \$120 million. The Placement and institutional component of the Entitlement Offer were successfully completed on 2 October 2020, raising approximately \$81.3 million.

Today SHV is pleased to announce the successful completion of the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer closed at 5.00pm (Melbourne, Australia time) on 22 October 2020 raising approximately \$38.7 million. Together with the Placement and the institutional component of the Entitlement Offer, the total amount raised under the Offer is approximately \$120 million.

The Retail Entitlement Offer allowed eligible retail shareholders of SHV (**Eligible Retail Shareholders**) the opportunity to subscribe for 1 New Share for every 6.3 existing fully paid ordinary shares which they held in SHV as at 7.00pm (Melbourne, Australia time) on 6 October 2020 at a price of \$5.20 per New Share.

SHV received valid applications from Eligible Retail Shareholders for New Shares representing approximately 57% of New Shares applied for under the Retail Entitlement Offer. Eligible Retail Shareholders also applied for a further approximately \$5.9 million of additional New Shares in excess of their Entitlement (**Additional Shares**). The shortfall after the issue of the New Shares and Additional New Shares under the Retail Entitlement Offer, in respect of which entitlements were not taken up by Eligible Retail Shareholders (or in the case of retail shareholders who were ineligible to participate in the Retail Entitlement Offer, in respect of their entitlements which would otherwise have been available to them) will be allocated to the underwriter of the Offer.

The settlement date for New Shares and Additional New Shares to be issued under the Retail Entitlement Offer is Wednesday, 28 October 2020 and the issue of New Shares and Additional New Shares under the Retail Entitlement Offer is scheduled to occur on Thursday, 29 October 2020, with those shares expected to commence trading on the ASX on Friday, 30 October 2020. New Shares and Additional New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing ordinary shares on issue in SHV with effect from their date of issue.

As announced to ASX on 1 October 2020, the Retail Entitlement Offer is fully underwritten by Bell Potter Securities Limited ABN 25 006 390 772.

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Eligible Retail Shareholders should confirm the actual number of New Shares (including any Additional Shares) issued to them before trading in such shares, and the sale by any Eligible Retail Shareholder of New Shares (including any Additional Shares) prior to receiving their holding statement is at their own risk.

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.

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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 entitlements and the New Shares in the Retail Entitlement Offer may only be offered and sold to persons who are not in the United States and who are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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