

Company	Select Harvests
Code	SHV
Meeting	AGM
Date	22 February 2019
Venue	NAB Building 700 Bourke St Docklands Melbourne
Monitor	Norm West

Number attendees at meeting	47 shareholders plus 29 visitors
Number of holdings represented by ASA	63
Value of proxies	\$2.78m
Number of shares represented by ASA	427,639 (equivalent to 16th largest holder)
Market capitalisation	\$577m
Were proxies voted?	No, show of hands
Pre AGM Meeting?	Ph. Conference with Company Secretary, Brad Crump and Investor Relations, Andrew Angus.

Better time for shareholders

This was an AGM but better described as an Interim AGM to cover the period from July 1, 2018 to September 30, 2018. In 2019 the company's results will be from October 1, 2018 to September 30, 2019. The Chairman, Michael Iwaniw explained this would provide a better alignment of the almond cropping and marketing cycle with the company's financial and reporting requirements and provide greater certainty and transparency for the shareholders and the market. He commented

that the current drought and increased water prices were a concern. Water prices have increased from \$150/ML in 2018 to the current \$500/ML. The ASA asked for an explanation of the benefits of the current water policy of a third owned, a third leased and a third purchased. The Chairman explained the company has covered the water requirements for the current year but was looking towards more owned water. The current water policy avoided extremes in costs but was dependent on the rainfall. The ASA asked if the Food Division was on track to reach greater profitability. The Chairman was confident the market trend for healthier food would continue and higher industrial related sales were achieved in the three months, particularly in the new Chinese market. The Managing Director also stressed that the market demand for plant based food such as almonds was increasing and remained the foundation of the company's marketing strategy. The company continues to focus on Asia, particularly India and China. He reported that the current harvest and processing had commenced. Almond production is expected to increase to 19,600 MT in 2021.

The company announced a three month Net Loss After Tax of \$1.54 million with no inclusion of almond sales. The 12 months to June 2018 reported a NPAT of \$20,371 million.

An extensive range of important questions came from very interested shareholders. The ASA supported all seven resolutions which included the election of Mr Michael Iwaniw and Ms Nicki Anderson. Some resolutions were required to change the vesting dates involved in the changes to the financial year. All financial information including the Remuneration report was for 30 June 2018 to 30 September.