

SELECT HARVESTS LIMITED

ABN 87 000 721 380

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Members of Select Harvests Limited (**Company**) will be held at 2.00 pm on Monday 24 October 2005 at The Theatre, Australian Stock Exchange Limited (**ASX**), 530 Collins Street, Melbourne, Victoria.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the financial statements of the Company and its controlled entities for the financial year ended 30 June 2005 and the related Directors' Report and Auditors' Report.

RESOLUTIONS

Remuneration Report

1. To adopt the Remuneration Report for the financial year ended 30 June 2005, submitted as part of the Directors' Report for the financial year ended 30 June 2005, pursuant to sections 250R(2) and 250R(3) of the *Corporations Act 2001* (**Corporations Act**).

Please note that the vote on this item is advisory only and does not bind the Directors of the Company.

Election of Directors

2. (a) To elect as a Director Mr. Max Fremder, who retires in accordance with rule 12.4.1 of the Company's Constitution and, being eligible, offers himself for re-election.
2. (b) To elect as a Director Mr. Ross Herron, who ceases to hold office in accordance with rule 12.6.2 of the Company's Constitution and, being eligible, offers himself for re-election.

Approval to the Grant of Options to Mr John Bird under the 2005 Option Package

3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, in connection with the Select Harvests Executive Share Option Scheme (**Share Option Scheme**) and for the purposes of ASX Listing Rule 10.14, approval be given to:

- (a) the grant to Mr John Bird, the Managing Director of the Company, of an option package in respect of the financial year ending on 30 June 2006 pursuant to and in accordance with the terms and conditions of the Share Option Scheme, details of which are set out in the Explanatory Notes accompanying the Notice of Annual General Meeting in which this resolution is set out (**2005 Option Package**); and
- (b) the grant of up to a maximum of 69,200 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price of \$11.05 per share in accordance with the terms and conditions of the Share Option Scheme (each option giving the right to subscribe for one fully paid ordinary share in the capital of the Company) (**Options**) under

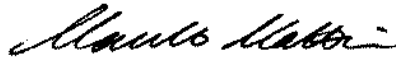
the 2005 Option Package to Mr John Bird, the Managing Director of the Company, as more particularly specified in the Explanatory Notes accompanying the Notice of Annual General Meeting in which this resolution is set out.”

Appointment of Auditor

4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That PricewaterhouseCoopers be appointed as auditors of the Company”.

By Order of the Board



Marcello Mattia
Company Secretary
Melbourne 16 September 2005

NOTES

Proxies

1. A member of the Company has the right to appoint a proxy. A proxy need not be a member of the Company and may be an individual or body corporate. A body corporate-appointed proxy may appoint a representative to exercise the powers that the body corporate may exercise as the member's proxy.
2. A member is entitled to appoint not more than two proxies to attend and vote on behalf of such member.
3. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proportion or number of votes that each proxy may exercise is not specified then each proxy may exercise half of the votes (any fractions will be disregarded).
4. A proxy document or form is valid if it is signed by the member of the Company making the appointment and contains the member's address, the Company's name, the proxy's name or the name of the office held by the proxy and the meeting at which the appointment may be used and is received in accordance with notes 5 and 6 below.
5. For the appointment of a proxy, the Proxy Form enclosed with this Notice of Annual General Meeting may be used. In order for the appointment of a proxy to be valid, the proxy form must be received at least 48 hours prior to the commencement of the Annual General Meeting. If the proxy form is signed by the appointor's attorney, the authority (or certified copy of the authority) under which the appointment was signed must be received at least 48 hours prior to the commencement of the Annual General Meeting.
6. Duly signed proxy forms (and, if applicable, authorities) must be received by the Company either:

at the Registered Office of the Company:

360 Settlement Road, Thomastown, Victoria, 3074; or

at the Company's Share Registry:

Computershare Investor Services Pty Limited,
Yarra Falls
452 Johnston Street, Abbotsford, Victoria, 3067; or

by facsimile at either of the following fax numbers:

03 9474 3588 (Company); or

03 9473 2555 (Computershare Investor Services Pty Limited).

In the case of joint holders of shares any one of such persons may vote at any meeting as if he were solely entitled thereto, but if more than one of such joint holders tenders a vote the vote of the senior who tenders a vote whether in person or by proxy or by attorney or howsoever shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

If a member is a corporation and wishes to appoint a proxy, the proxy form must be executed under its common seal or, in the absence of a common seal, must be signed by:

- (a) two Directors of the corporation; or
- (b) a Director and a Company Secretary of the corporation; or
- (c) if the corporation is a proprietary company that has a sole Director who is also the sole Company Secretary – that Director; or
- (d) the corporation's appointed attorney under the power of attorney.

If a representative of the corporation is to attend the Annual General Meeting, the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from Select Harvests Limited registry.

Shareholders Entitled to Vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 2.00 pm on Saturday, 22 October 2005.

Voting Exclusion Statement

Resolution 3

In accordance with the ASX Listing Rules, any vote cast in respect of Resolution 3 by Mr John Bird, or any of his associates, will be disregarded.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY NOTES ON SPECIAL BUSINESS

These Explanatory Notes form part of the Notice of Annual General Meeting.

Financial Statements and Reports

Pursuant to the Corporations Act, the Directors of a public company that is required to hold an Annual General Meeting must table the financial statements and reports of the Company for the previous year before the members at that Annual General Meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements in the Annual Report of the Company for the year ended 30 June 2005. A copy of the Annual Report has been forwarded to each Shareholder. A copy of the financial statements and the associated reports will also be tabled at the meeting.

Shareholders should note that the sole purpose of tabling the financial statements of the Company at the Annual General Meeting is to provide the shareholders with the opportunity to be able to ask questions or discuss matters arising from the financial statements at the meeting. It is not the purpose of the meeting that the financial statements be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt the Company's financial statements will be put to the shareholders at the meeting.

Resolution 1 - Remuneration Report

Section 300A of the Corporations Act requires that the Directors Report must contain a Remuneration Report containing information about the Board's policy for determining the nature and amount of the remuneration of Directors and senior management. The Report must also explain the relationship between the remuneration policy and the company's performance. Shareholders are required to vote on a non-binding resolution to adopt the Remuneration Report.

Please note that the vote on this item is advisory only and does not bind the Directors of the Company.

Resolution 2 (a) and (b) - Election of Directors

Mr Max Fremder

Pursuant to rule 12.4.1 of the Constitution, at each Annual General Meeting, one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) must retire from office. The Directors retire by rotation, with the Directors who have been the longest in the office since being appointed or re-appointed being the Directors who must resign in any year. Each Director is entitled to offer himself for re-election as a Director at the Annual General Meeting which coincides with his retirement. The Managing Director is exempted by his office as Managing Director from the requirement to retire by rotation.

Accordingly, Mr Fremder will retire in accordance with the requirements of the Company's Constitution at the Annual General Meeting. As he is entitled and eligible for re-election, he seeks re-election as a Director of the Company at the meeting.

Mr. Fremder joined the board in March 1996. He was a director of IAMA Limited, and founder of Nufarm, one of Australia's largest chemical manufacturers for the rural industry. Mr Fremder also was Non-Executive Director of Tassal Limited between 3 October 2003 and 18 March 2005. He is a member of the Remuneration Committee, and the Nomination Committee.

The Board (other than Mr Fremder) unanimously supports the re-election of Mr Fremder.

Mr Ross Herron

Pursuant to rule 12.6 of the Constitution the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing number of Directors, provided the total number of Directors do not exceed the number fixed in accordance with the Constitution. A Director appointed under this rule (other than a Managing Director) holds office until the next Annual General Meeting after the appointment and is then eligible for re-election.

Accordingly, Mr Herron will cease to hold office in accordance with the requirements of the Company's Constitution at the Annual General Meeting. As he is entitled and eligible for re-election, he seeks re-election as a Director of the Company at the meeting.

Mr. Herron joined the Board on 27 January 2005. A Chartered Accountant, Mr Herron retired as Senior Partner of PricewaterhouseCoopers in December 2002. He was a member of the Coopers & Lybrand (now PricewaterhouseCoopers) Board of Partners where he was Deputy chairman and was the Melbourne office Managing Partner for six years. He also served on several international committees within Coopers & Lybrand. He is a Non-Executive Director of GUD Holdings Ltd, Heemskirk Consolidated Ltd and a major industry superannuation fund. He is also a Director of Variety Club Inc. He was a non-Executive Director of National Telecoms Group Ltd from 6 July 2001 to 30 June 2003. Mr. Herron is Chairman of the Audit and Risk Committee, and a member of the Nomination Committee.

The Board (other than Mr Herron) unanimously supports the re-election of Mr Herron.

Resolution 3 - Approval to Grant Options to Mr John Bird under 2005 Option Package

Each year the Board may offer an Option Package under the Share Option Scheme, comprising a parcel of Options in 3 separate tranches to Eligible Employees over a 3 year period. As Mr John Bird, the Managing Director of the Company, is an Eligible Employee, he may be entitled to participate in the 2005 Option Package in accordance with the terms of the Share Option Scheme.

As a listed public company may only issue equity securities to a related party (which includes a Director) if the approval of shareholders is obtained, shareholders are required to approve the offer of the Option Package under the Share Option Scheme and the grant of the Options to Mr John Bird pursuant to ASX Listing Rule 10.14.

The terms and conditions of the Share Option Scheme may be summarised as follows:

- (a) Eligible Employees are able to participate in the offer of a parcel of Options in an Option Package comprising 3 separate tranches to be granted over a period of 3 years from each Announcement Date;
- (b) the Board may, in its absolute discretion, make an Offer to such Eligible Employees as the Board may select to accept up to a number of Options determined by the Board in its absolute discretion and specified in the Offer which the Board may exercise within 60 days of each Announcement Date after taking into account the advice of an independent expert experienced in assessing the remuneration of employees and applying incentive criteria determined by the Board;
- (c) the Options are granted to Eligible Employees accepting the Offer, in 3 tranches over 3 years, provided the EPS for each relevant financial year is at least 10% higher than the Base EPS, incremented by 10% each year – therefore, Eligible Employees may participate in tranche 1 Options, tranche 2 Options and tranche 3 Options only if the EPS for the previous financial years are at least 10%, 20% and 30% respectively higher than the Base EPS;
- (d) where the 10% EPS threshold is not achieved in respect of the financial year during which the tranche 1 Options would have been granted, and the average EPS over the first 2 years of the Option Package represent an amount which would have satisfied the threshold percentage

increases over the Base EPS required for an Offer of Options to be made in respect of both years, then the Company will grant to the Eligible Employee 75% of those tranche 1 Options which would otherwise have been granted had the 10% threshold been achieved, together with the tranche 2 Options;

- (e) where the 20% EPS threshold is not achieved in respect of the financial year during which the tranche 2 Options would have been granted, and the average EPS over the last 2 years of the Option Package represent an amount which would have satisfied the threshold percentage increases over the Base EPS required for an offer of Options to be made in respect of both years, then the Company will grant to the Eligible Employee 75% of those tranche 2 Options which would otherwise have been granted had the 20% threshold been achieved, together with the tranche 3 Options;
- (f) the maximum number of Options which may be issued to Eligible Employees under an Option Package is at the discretion of the Board provided that the maximum number of shares in respect of which Options may be granted under the Share Option Scheme (and any other employee share scheme of the Company within the previous 5 years) will not exceed 5% of the total number of shares on issue in the Company at any time an Option Package is offered;
- (g) the Options may be exercised in whole or in part during an option period, at an exercise price for shares in the Company of an amount equal to the weighted average sale price per share in the ordinary course of trading on the stock market on the ASX during the 45 day trading days immediately following the Base Announcement Date, or in respect of the first 50 sales of shares in the Company in the ordinary course of trading in the stock market of the ASX immediately following the Base Announcement Date (whichever is the shorter period);
- (h) the option period for an Option is:
 - (i) in respect of a tranche 1 Option, a period commencing on the date that Option was granted and ending on the date which is 2 years and 2 months from the Announcement Date immediately preceding the granting of that Option;
 - (ii) in respect of a tranche 2 Option, a period commencing on the date that Option was granted and ending on the date which is 1 year and 2 months from the Announcement Date immediately preceding the granting of that Option;
 - (iii) in respect of a tranche 3 Option, a period commencing on the date that Option was granted and ending on the date which is 2 months from the Announcement Date immediately preceding the granting of that Option;
- (i) no payment is required to be made by the Eligible Employee in relation to the acceptance of the Offer or the granting of the Options. An Offer not accepted within 21 days of the Offer being made is deemed to have been irrevocably declined;
- (j) an Offer is withdrawn if an Eligible Employee ceases to be an employee of the Company;
- (k) an Option will lapse automatically on the earliest of:
 - (i) the expiry of the relevant Option Period;
 - (ii) if the holder of an Option seeks to assign or transfer an Option and the Board resolves to cancel that Option;
 - (iii) where the holder of an Option ceases to be an employee of the Company or a subsidiary of the Company for any reason whatsoever, or has become insolvent, or has been convicted of any criminal offence entitling his employer to terminate his employment summarily;

- (l) any share allotted and issued pursuant to an exercise of an Option will rank equally with the shares on issue in the Company on the date of exercise of the Option; and
- (m) the Company will endeavour to procure that shares in the Company to be issued upon exercise of the Options will, as soon as reasonably practicable, become quoted on the ASX.

In accordance with the requirements of ASX Listing Rule 10.15A, the following information is provided in relation to the offer of the 2005 Option Package and the grant of Options to Mr John Bird under the 2005 Option Package:

- (a) the maximum number of Options which may be granted to Mr John Bird under the 2005 Option Package is 69,200, based upon a percentage of his total fixed remuneration and the Options have been valued using the Black Scholes valuation method;
- (b) the exercise price of the Options has been calculated in accordance with the terms of the Share Option Scheme, being the price equal to the weighted average sale price per share in the Company in the ordinary course of trading on the stock market of the ASX during the first 50 sales of shares in the ordinary course of trading on the stock market of the ASX immediately following the Base Announcement Date;
- (c) Mr John Bird is the only person referred to in ASX Listing Rule 10.14 who is entitled to participate in the Share Option Scheme. All other Eligible Employees under the Share Option Scheme are not Directors of the Company, or associates of Directors of the Company;
- (d) details of any Option Package or Options granted under the Share Option Scheme will be published in each annual report of the Company relating to the relevant period in which the Option Package or Options have been granted and that approval for the grant of the Option Package or Options was obtained under ASX Listing Rule 10.14;
- (e) any additional person who becomes entitled to participate in the Share Option Scheme after Resolution 3 is approved and who were not named in the Notice of Annual General Meeting, will not participate in the Share Option Scheme until approval is obtained under ASX Listing Rule 10.14; and
- (f) the date by which the Company will issue Options must be no later than 3 years after the date of the Annual General Meeting at which Resolution 4 is passed.

Resolution 4 - Appointment of Auditor

Pursuant to its Charter and as part of the periodical review of the professional services provided to the Company, the Audit & Risk Committee of Select Harvests Limited invited tenders for the statutory audit of the Company and its subsidiaries. The decision to place the audit out to tender was not due to any dissatisfaction with the services of the incumbent firm, and reflected the Committee's desire to ensure the Company receives the best possible service from all its professional advisors.

In compliance with section 329(5) of the Corporations Act, Pitcher Partners are resigning as the Company's auditors effective on and from the date of this Annual General Meeting. A Consent for Resignation from the Australian Securities and Investments Commission will be requested and is expected to be received and tabled at the Annual General Meeting. A written notice of nomination of PricewaterhouseCoopers to become the Company's auditors was given to the Company by a member of the Company in compliance with section 328B(1) of the Corporations Act and a copy of that notice of nomination accompanies this Notice of Annual General Meeting. In accordance with section 328A(1) of the Corporations Act, PricewaterhouseCoopers will provide their consent by notice in writing to the Company to act as auditors of the Company by the date of the Annual General Meeting.

The Directors recommend the appointment of PricewaterhouseCoopers as auditors of the Company and thank Pitcher Partners for its past services.

Glossary of Terms

Unless the context otherwise requires, the following terms have these meanings:

Announcement Date means the date in each year on which the Company announces its preliminary final report to the ASX in respect of the previous financial year.

Base Announcement Date means in relation to an Option Package, the date on which the Company makes its annual disclosure to the ASX by way of release of its preliminary final report, immediately prior to the date on which an Option Package is offered.

Base EPS means the EPS for the financial year immediately preceding the Base Announcement Date.

Board means the board of directors of the Company from time to time.

Directors means the directors of the Company from time to time.

Eligible Employee means any managing director, executive director, chief executive officer, senior executive, manager or other full or part time employee of the Company and/or a subsidiary of the Company as the Board may from time to time determine to be eligible to receive an offer of Options.

EPS means the base earnings per share of the Company in respect of a financial year.

Offer means an offer to grant Options under the Share Option Scheme.

Option Package a parcel of Options by the Board to Eligible Employees comprising 3 separate tranches which may be granted over a period of approximately 3 years.

Options means a right to subscribe for fully paid ordinary shares in the capital of the Company in accordance with the terms and conditions of the Share Option Scheme, each Option giving the right to subscribe for one fully paid ordinary share in the capital of the Company.

Share Option Scheme means the Select Harvests Executive Share Option Scheme established by the Board as amended from time to time.

2005 Option Package means the Option Package offered by the Board in 2005 in respect of the financial year ending on 30 June 2006.



SELECT HARVESTS

14 September 2005

The Secretary
Select Harvests Limited
360 Settlement Road
Thomastown VIC 3074

Subject: Nomination of Auditor

Dear Sir

In accordance with the provisions of section 328B of the Corporations Act 2001, I Ross Herron, being a member of Select Harvests Limited, hereby nominate PricewaterhouseCoopers for appointment as auditor of that company.

Yours faithfully

Ross Herron

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