SELECT HARVESTS

Retail Entitlement Offer

2 for 5 renounceable pro-rata entitlement offer of ordinary shares at an offer price of $3.00 per share

SELECT HARVESTS LIMITED
ABN 87 000 721 380

The retail entitlement offer closes at **5.00pm on 16 September 2010**

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This is an important document which is accompanied by an Entitlement and Acceptance Form and both should be read in their entirety. Please call your professional advisor or the Select Harvests Entitlement Offer Information Line on **1300 707 186** (within Australia) or on **+ 61 3 9415 4811** (from outside Australia) at any time from 8.30am to 5:00pm (AEST) Monday to Friday if you have any questions.

Corporate directory:

Registered office

360 Settlement Road
Thomastown, Victoria 3074

Phone: +61 3 9474 3544
Fax: +61 3 9474 3588

Website: www.selectharvests.com.au

Share registry

Australia

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Phone: (03) 9415 5000

Website: www.computershare.com.au

Website:

To view annual reports, shareholder and company information, news announcements, information on the business of Select Harvests Limited and other historical information, visit the ASX website at **www.asx.com.au.** Some announcements can also be found on the website of Select Harvests at **www.selectharvests.com.au**.

Select Harvests Entitlement Offer information line:

Australia 1300 707 186
International + 61 3 9415 4811

Open 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Thursday 16 September 2010

CONTENTS:

Chairman's letter

26 August 2010

Dear Shareholder,

On behalf of the Board of Select Harvests Limited ("**Select Harvests**"), I am pleased to invite you to take part in the growth and development of Select Harvests by participating in a renounceable pro-rata entitlement offer ("**Entitlement Offer**").

The Board intends to use the net proceeds of the equity raising to increase Select Harvests' Company Orchards (those orchards owned or leased by Select Harvests). Select Harvests is currently evaluating a number of opportunities, including potential acquisitions, orchards available for lease and the continued development of the company's land in Western Australia. The announcement of 23 August 2010 stated that the proposed acquisition by Select Harvests Limited of 530 acres at Lake Powell was subject to a unit holder vote and to the entry into binding contractual documentation. The relevant meeting of Lake Powell unit holders has now occurred and approved the proposed sale to Select Harvests Limited. The sale remains subject to entry into binding contractual documentation between Select Harvests Limited and the manager of the Lake Powell acreage. Through these growth initiatives, Select Harvests expects to diversify the company's earnings stream, increase its control over future earnings and broaden access to the whole of the almond value chain. The equity raising, together with the new debt financing announced in February 2010, will ensure the group has a strengthened balance sheet that is better placed to fund a number of these growth initiatives.

Under the Entitlement Offer you are entitled to subscribe for 2 new ordinary shares in Select Harvests ("**New Shares**") for every 5 existing Select Harvests shares ("**Shares**") held as at 7.00pm (AEST) on Thursday 26 August ("**Entitlement**"), at an Offer Price of $3.00 per New Share. You may apply for all or part of your Entitlement.

On 23 August 2010, Select Harvests announced its intention to raise approximately $48 million through an accelerated renounceable pro-rata entitlement offer, comprising an accelerated institutional component ("**Institutional Entitlement Offer**") and a retail component ("**Retail Entitlement Offer**"), fully underwritten by Bell Potter Securities Limited. On 26 August 2010, Select Harvests announced that it had successfully raised approximately $22 million through the issue of New Shares under the Institutional Entitlement Offer.

The Board of Select Harvests now invites you to participate in the Retail Entitlement Offer which will raise approximately $26 million. The Offer Price of $3.00 per New Share is the same as the price paid under the Institutional Entitlement Offer and represents a discount of approximately 16.4% to the closing price of Select Harvests shares on 20 August 2010 (the last trading day before the equity raising was announced) of $3.70, adjusted for the final dividend of $0.11.

The Retail Entitlement Offer is renounceable. Entitlements not taken up by Eligible Retail Shareholders and those Entitlements which otherwise would have been offered to Ineligible Retail Shareholders (if they had been Eligible Retail Shareholders) will be offered for subscription to selected institutional investors via a bookbuild process. Any net proceeds of sale realised through the bookbuild process over the offer price of $3.00 per New Share will be returned to renouncing Eligible Retail Shareholders and Ineligible Retail Shareholders. There is no guarantee that you will receive any proceeds from the sale of Entitlements that you do not take up as this depends on whether there are any net proceeds realised through the bookbuild process. Entitlements will not be able to be traded on the ASX.

The non-executive directors who hold shares in Select Harvests intend to take up their entitlements in full, except for Mr. Max Fremder, who will renounce his for reasons of portfolio management.

New Shares will be issued on a fully paid basis and will rank equally with existing Select Harvests shares, except in respect of the right to receive the dividend payable for the full year to 30 June 2010. New shares issued under the Entitlement Offer will not carry any right to receive that dividend.

You will find accompanying this letter a number of important documents, including:

- Key dates and details of the Retail Entitlement Offer;
- Instructions on how to apply for all or part of your Entitlement;
- An Investor Presentation that was released to the ASX on 23 August 2010 providing information on Select Harvests, the Entitlement Offer and key risks for you to consider; and
- Other important information.

Accompanying this Offer Booklet is a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions on the form and the information contained in this Offer Booklet.

The Retail Entitlement Offer closes at 5.00pm (AEST) on 16 September 2010.

For further information regarding the Retail Entitlement Offer, please call the Select Harvests Shareholder Information Line on 1300 707 186 (within Australia) or + 61 3 9415 4811 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday or visit www.selectharvests.com.au.

You should consult your stockbroker, accountant, or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of Select Harvests, I invite you to consider this investment opportunity and thank you for your ongoing support of Select Harvests.

Yours sincerely

Curt Leonard
Chairman | Select Harvests Limited

Forward looking statements, opinions and estimates provided in this letter are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

This letter, and the accompanying ASX announcements, Investor Presentation, Offer Booklet and Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'U.S. person' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the 'Securities Act'))('U.S. Person'). The New Shares offered in the Entitlement Offer have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from or not subject to the registration requirements of the Securities Act.

Key dates
for the Retail Entitlement Offer

Event	Date
Announcement date – Entitlement Offer Cleansing notice (in respect of Entitlement Offer) released to market Investor Presentation and FY 2010 financial results released to market	Monday, 23 August 2010
Trading halt lifted Announce result of Institutional Entitlement Offer	Thursday, 26 August 2010
Retail Entitlement Offer – open date Lodgement of Retail Entitlement Offer materials with ASX	Thursday, 26 August 2010
Record date for Retail Entitlement Offer	7.00pm, Thursday, 26 August 2010
Dispatch of Retail Entitlement Offer Booklet	Monday, 30 August 2010
Record date for final dividend	7.00pm, Wednesday, 1 September 2010
Retail Entitlement Offer – closing date	5.00pm, Thursday, 16 September 2010
Retail Entitlement Offer – bookbuild	Friday, 17 September 2010 and Monday, 20 September 2010
Retail Entitlement Offer – settlement date	Tuesday, 21 September 2010
Retail Entitlement Offer – allotment date	Wednesday, 22 September 2010
Dispatch of holding statements	Thursday, 23 September 2010
Normal trading commences	Friday, 24 September 2010

All times and dates refer to Australian Eastern Standard Time (AEST).

The above timetable is subject to change. Select Harvests, in conjunction with the Underwriter and subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary any of the above dates of the Retail Entitlement Offer, including extending the Retail Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

Applicants are encouraged to submit their Entitlement and Acceptance Form and Application Monies as soon as possible after the Retail Entitlement Offer opens. No cooling off rights apply to the Retail Entitlement Offer.

Enquiries

If you are in doubt as to the course you should follow you should consult your stockbroker, accountant, solicitor or other independent professional adviser. If you have:

- questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Select Harvests Entitlement Offer Information Line on **1300 707 186** (local call cost within Australia) or on **+ 61 3 9415 4811** (from outside Australia) at any time from 8.30am to 5:00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

Equity raising announcement

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

SELECT HARVESTS

Monday, 23 August 2010

SELECT HARVESTS ANNOUNCES FY10 RESULTS AND $48M EQUITY RAISING

Select Harvests Limited
360 Settlement Road
Thomastown
Victoria 3074
Australia

PO Box 5
Thomastown
Victoria 3074
Australia

Telephone (613) 9474 3544
Facsimile (613) 9474 3588
www.selectharvests.com.au

ACN 000 721 380
ABN 87 000 721 380

Select Harvests (ASX: SHV) today announces net profit after tax for the twelve months to 30 June 2010 of $17.3 million (2009 $16.7 million), a 3.2% increase on the previous financial year. The Directors declared a final fully franked dividend of 11 cents per share to be paid on Monday 4th October, 2010 to shareholders based on their holding at 7.00pm (AEST) Thursday, 26 August 2010.

In addition, Select Harvests today announces a fully underwritten accelerated pro rata renounceable entitlement offer to raise approximately $48 million. The net proceeds of the offer will be used to increase Select Harvests' Company Orchards. Select Harvests is currently evaluating a number of opportunities, including potential acquisitions, orchards available for lease and the continued development of the company's land in Western Australia. As part of this, Select Harvests today announces that it has agreed the proposed $4 million acquisition of 530 acres at Lake Powell (subject to unit holder approval at a meeting to be held on 24th August and subsequent entry into contractual documentation). Through these growth initiatives, Select Harvests expects to diversify the company's earnings stream, increase its control over future earnings and broaden access to the whole of the almond value chain. The equity raising, together with the new debt financing announced in February 2010, will ensure the group has a strengthened balance sheet that is better placed to fund a number of these growth initiatives.

FY10 Results Highlights

- Solid earnings and strong cash generation support a reinstatement of the full year dividend
- Successful transition of Timbercorp orchards to new ownership; secured 3 year management agreement with new owners, Olam
- Expansion of Company Orchards progressing well with more than doubling of company acres from 3,600 acres to 8,600 acres. Long-term lease for 3,000 acres of established almond orchards in Hillston, New South Wales, and 2,000 acres of new almond orchards planted in Western Australia
- Focus on driving returns in Food Division continues with increased almond sales, improved sales mix, new product innovation and lower, more sustainable cost base.

Earnings Summary

(A$'000)	Year ended 30/06/10	Year ended 30/06/09	% Increase (decrease)
Sales revenue	**238,376**	**248,581**	**-4.1%**
EBIT			
- Managed Orchards	17,725	22,902	
- Company Orchards	6,783	2,706	
Almond Division	**24,508**	**25,608**	**-4.3%**
Food Division	5,104	4,459	+14.5%
Corporate Costs	(3,580)	(3,240)	
EBIT	**26,032**	**26,827**	-3.0%
Interest expense	(2,429)	(3,780)	
Net profit before tax	**23,603**	**23,047**	**+2.4%**
Tax expense	(6,350)	(6,335)	
Net profit after tax	**17,253**	**16,712**	**+3.2%**
Earnings Per Share	**43.3c**	**42.6 c**	+1.6%
(A$'000)	**Year ended 30/06/10**	**Year ended 30/06/09**	**% Increase**
Operating cash flow	**25,495**	**22,573**	**+12.9%**
Net debt	44,969	52,348	
Gearing ratio	39.6%	51.9%	

Note: Company Orchards are those orchards owned or leased by Select Harvests. Managed Orchards are those orchards which Select Harvests manages on behalf of another owner and charges an orchard management, processing and marketing fee.

Almond Division

EBIT from the almond division of $24.5 million was down 4% against last year. This is a strong performance in the context of the major readjustment which occurred within the Australian almond industry during the year. The fall in Managed Orchards EBIT was largely offset by significant growth in EBIT from Company Orchards.

Managed Orchards

The earnings of the almond division reflect a number of key events and developments throughout the last 12 months. The demise of a number of Managed Investment Schemes, notably Timbercorp, resulted in a large acreage of almond orchards being sold and transitioned into new ownership. Select Harvests successfully maintained those orchards through the sale process and has now been appointed to manage many of these orchards back into full production under new ownership. Other orchards have become available to own or lease creating an opportunity for Select Harvests to increase its Company Orchards, and the company is currently reviewing a number of these opportunities.

As previously reported, Select Harvests played a pivotal role in the transition of 29,500 acres of almond orchards in Northern Victoria from Timbercorp to Olam International, maintaining and managing the assets until ownership was secured. In January, Select Harvests negotiated a new management agreement with Olam, for an initial period of three years. This agreement includes baseline fees for services, along with incentive components based on performance hurdles being achieved, including almond price realisation.

Managed Orchards EBIT declined from $22.9 million in 2009 to $17.7 million in 2010. FY10 EBIT was impacted by a number of factors including a lower estimated crop than previously anticipated and the rebasing of terms for baseline fee income in the new Olam contract. Processing and marketing fee income was impacted by the volume and timing of the harvest which resulted in a lower proportion of crop fee income being recognised in FY10 than in FY09. The total 2010 crop for Managed Orchards is estimated to be 17,200 mt compared to 19,400 mt last year. This is below earlier estimates primarily due to the exceptionally high levels and frequency of rainfall during harvest, lower than optimal investment in the younger orchards in the aftermath of Timbercorp going into administration, and reduced water application over the last three years. Now that these orchards are owned by Olam, a full horticultural program has resumed including normal water applications following three years of drought management levels. It is expected that yields will return to normal levels and this, combined with an increase in the maturity profile of the trees, will drive an uplift in volumes. The forecast larger crop will increase Select Harvests' processing and marketing fee income in the next financial year.

Company Orchards

Company Orchards EBIT grew from $2.7 million to $6.8 million driven by yields increasing to 2,800 mt, an improvement in the almond price, improved maturity profile of the orchards and a return to more normal water allocations, lowering the requirement for temporary water. Company Orchards includes 300 acres of orchards which have transitioned during the period, from Managed Orchards. The strength of Select Harvests' Company Orchards is particularly encouraging given the company's strategic focus is to further increase the acreage of Company orchards in the future, through acquisitions, leases or greenfield developments.

As part of Select Harvests' strategy of increasing its Company Orchards, the company entered into a 20 year lease with Rural Funds Management for 3,000 acres of almond orchards near Hillston, NSW. These orchards were planted in

2007 and 2008 and will reach maturity from 2014. They are in good condition with excellent future cropping potential. The orchards are serviced by bore water from the Lower Lachlan groundwater source which has proven a high quality and reliable source of water even through the drought conditions experienced in recent years. The Hillston orchards are expected to deliver their first crop in 2011.

Following rigorous feasibility studies, horticultural analysis and planning, Select Harvests has begun the first stage of its Western Australia greenfield development. The plant out of 2,000 acres of trees is complete and the first commercial crop is expected from these orchards in 2013.

Food Division

The Food Division has delivered another year of improved returns, with EBIT of $5.1 million, an increase of +14.5% on the previous year. The Food Division is key to Select Harvests's coverage of the entire almond value chain as it supports the distribution of almonds into Domestic markets. Sales of almonds increased over 10%.

Underlying EBIT improvement was driven by a combination of increased almond sales, an improved sales mix and the realisation of cost savings which have flowed through from the rationalisation of production and warehouse facilities which commenced in 2008. Market share in the cooking category has reached its highest level for 4 years, through the strong performance of the "Lucky" brand. New product launches this year include the release of the "Lucky Smart Snax" range into the major retailers, aiming to increase market share in the snacking category.

Dividend

A fully franked final dividend of 11 cents per share will be paid to shareholders. This will be payable to shareholders based on their holdings as at 7.00pm (AEST) Thursday, 26 August 2010.

The dividend re-investment plan has been temporarily suspended.

Outlook

The outlook for the Select Harvests business is positive. A number of external factors have stabilised or improved. The global demand/supply dynamic continues to support a stable almond market and strong almond price fundamentals. There has been a significant improvement in water allocations in the Murray Darling, as the impact of several years of drought have begun to abate. Victorian Murray River allocations are currently 23% compared with zero this time last year and the Hume Dam is now at 42% capacity compared with 19% last year. The legacy issues associated with the demise of a number of Managed Investment Schemes have now passed and a number of new ownership and management opportunities are now arising.

In FY11 Select Harvests will benefit from an increase in Company Orchards acreage as well as an improved maturity profile and higher water allocations across its Company Orchards and Managed Orchards business units. The Olam orchards will benefit from a full horticultural program which has resumed following the transition of ownership from Timbercorp.

Equity Raising

The equity raising consists of a 2-for-5 fully underwritten accelerated renounceable pro rata entitlement offer to eligible Select Harvests shareholders as at 7.00pm (AEST) Thursday 26 August 2010 ("Record Date") to raise approximately $48 million ("Entitlement Offer").

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited.

The Offer Price for the shares to be issued under the Entitlement Offer is $3.00 per share. This represents a 16.4% discount to the closing price of Select Harvests shares on Friday, 20 August 2010 (the last trading day before the commencement of the trading halt) adjusted for the full year dividend of $0.11 and a 12.3% discount to the TERP[1] adjusted for the full year dividend of $0.11.

The non-executive directors who hold shares in Select Harvests intend to take up their entitlements in full, except for Mr. Max Fremder, who will renounce his for reasons of portfolio management.

Investing for Growth

Select Harvests' growth strategy is to increase the total almond acreage it owns and manages. In the medium term, Select Harvests will focus on increasing Company Orchards either through acquisition or long term lease. Select Harvests will also continue to leverage its world-class orchard management capabilities to grow the managed services business, however Select Harvests believes that increasing Company Orchards is the most effective way to deliver an increase in the total acreage managed by Select Harvests and will give the company increased control over its earnings stream.

Select Harvests currently has over 8,600 acres of Company Orchards including approximately 3,600 acres near Robinvale in Northern Victoria, 3,000 acres on a long lease from Rural Funds Management and 2,000 acres of Greenfield development in Western Australia that is being planted during winter 2010.

Managed Orchards on behalf of third parties comprise 34,690 acres. This includes 29,500 acres managed for Olam Australia.

The equity raising will position Select Harvests strongly to grow the group's Company Orchards. There are a number of options which Select Harvests is currently evaluating:

- Acquisition or long term lease: these are established orchards that are nearly or fully mature and are already, or soon to be, cash generative. Select Harvests has agreed the proposed $4 million acquisition of 530 acres at Lake Powell (subject to unit holder approval at a meeting to be held on 24th August and subsequent entry into contractual documentation) and is currently evaluating a number of potential acquisition opportunities. These opportunities

---

[1] Theoretical ex-rights price (TERP) is the theoretical price at which Select Harvests shares should trade immediately after the ex-date for the Entitlement Offer and includes the New Shares issued. TERP is a theoretical calculation only and the actual price at which Select Harvests shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not be equal to TERP.

require upfront consideration and provide the company with full control of all earnings from the orchards.

- Select Harvests has already entered into one major long lease in FY10 for 3,000 acres at Hillston, NSW and is currently considering further opportunities to lease almond orchards. Select Harvests pays a lease payment to the orchard owner but otherwise has full control of all earnings from the orchards;
- Greenfield Developments: Select Harvests has now planted the first 2,000 acres of greenfield orchard development at its site in the Dandaragan Plateau region of Western Australia. A further 2,300 acres are available for development in the medium term and Select Harvests will evaluate timing for the planting of these. Longer term, there is the potential to develop up to 10,000 acres of almond orchards in this location.

CEO, Mr John Bird said:

"*The equity raising, together with the new debt funding announced in February gives us a strengthened balance sheet and the ability to pursue the growth agenda we have put in place over the last 12 months. This includes consolidating our position in the Murray Darling basin and establishing Greenfield orchards in the Dandaragan region of Western Australia. Increasing the acreage of Company Orchards will enable us to diversify our earnings stream, improve control over future earnings and benefit from the whole of the almond value chain.*

"The fundamentals of the global almond industry are very strong, with demand expected to outstrip supply within five years. Australia is well placed to meet this demand and will soon be the second largest growing region in the world. We are the leading producer and marketer in Australia with existing infrastructure and production capacity in Northern Victoria, and land and water to support the new orchard developments commenced in Western Australia, as well as future development.

"Select Harvests will continue to leverage its world-class capabilities in managing almond orchards and processing, marketing and selling almonds. We are strongly positioned to grow and to benefit from positive industry trends."

Lazard is acting as financial adviser to Select Harvests. Bell Potter is acting as sole lead manager and underwriter for the Entitlement Offer.

For further information please contact

Investors and Analysts

John Bird, Managing Director +61 3 9474 3544

Paul Chambers, Chief Financial Officer +61 3 9474 3544

Media

nightingale communications +61 3 9614 6930

Kate Inverarity +61 413 163 020

Tim Williamson +61 458 680 130

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

Annex

Key Dates[2]

Announcement date – Entitlement Offer Cleansing notice released to market Investor Presentation released to market Institutional Offer	Monday, 23 August 2010
Trading halt lifted Announce result of Institutional Capital Raising	Thursday, 26 August 2010
Retail entitlement offer – open date Lodgement of retail entitlement offer materials with ASX and dispatch to retail investors	Thursday, 26 August 2010
Record date for Retail Entitlement Offer	7.00pm Thursday, 26 August 2010
Dispatch of Retail Entitlement Offer Booklet	Monday, 30 August 2010
New Shares issued under Institutional Offer commence trading	Tuesday, 7 September 2010
Retail Entitlement Offer close	Thursday, 16 September 2010
Retail Entitlement Offer – bookbuild	Friday, 17 September 2010 – Monday, 20 September 2010
Retail Entitlement Offer – settlement date	Tuesday, 21 September 2010
Retail Entitlement Offer – allotment date	Wednesday, 22 September 2010
Dispatch of holding statements	Thursday 23rd September
Normal trading commences	Friday 24th September

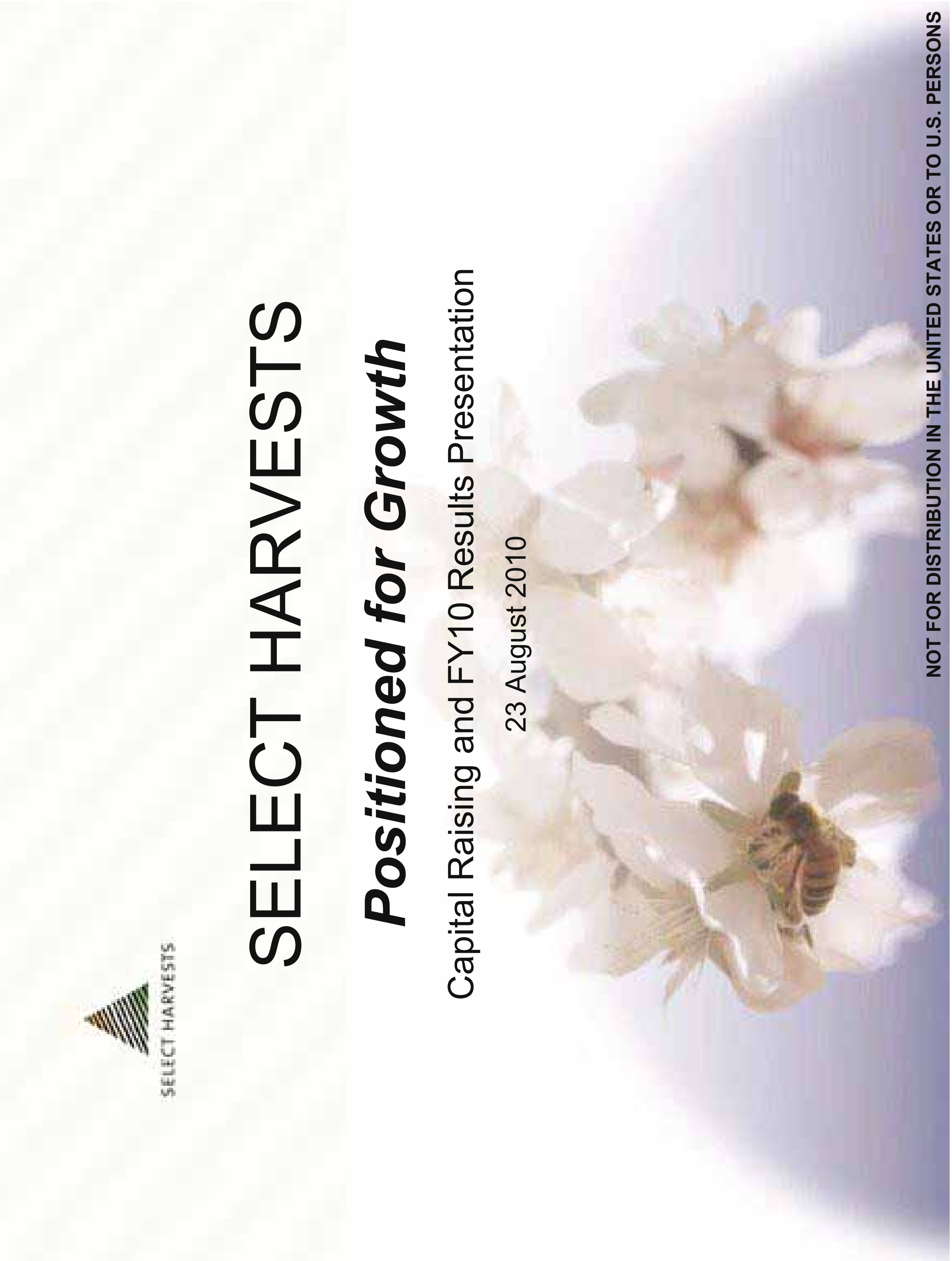
Shareholder Enquiries

Retail shareholders who have any queries about the Entitlement Offer should contact the Select Harvests Shareholder Information Line on 1300 707 186 (for callers within Australia) or +61 (0) 3 9415 4811 (for callers outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Offer period.

The equity raising and other information described in this announcement is also set out in an Investor Presentation which Select Harvests has filed with the ASX today. This Investor Presentation contains important information including risk factors and international selling restrictions with respect to the equity raising.

[2] The above timetable is indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time (AEST). Select Harvests, in conjunction with the Lead Manager and subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary any of the above dates without notice. In particular, Select Harvests reserves the right to extend the closing date of the Retail Entitlement Offer or accept late applications, either generally or in particular cases, without prior notice. Quotation of New Shares is subject to confirmation from the ASX.

Investor presentation



Important Information

This presentation has been prepared by Select Harvests Limited (ACN 000 721 380) ("Select Harvests"). This presentation contains information about Select Harvests and its subsidiaries and is dated 23 August 2010. The information in this presentation does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It should be read in conjunction with Select Harvests' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at asx.com.au. Certain announcements are also available at selectharvests.com.au (ASX code SHV).

This presentation includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Select Harvests, and its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Select Harvests assumes no obligation to update such information.

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Select Harvests shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Select Harvests is not licensed to provide financial product advice in respect of Select Harvests shares. Cooling off rights do not apply to the acquisition of Select Harvests shares. You should make your own decisions regarding the Offer and whether to participate based upon your own inquiries and independent advice.

The underwriter and advisors have not been involved in the preparation of, and have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and you acknowledge that there is no statement in this presentation which is based on any statement made by the underwriter and advisors. You acknowledge and agree that none of the underwriter and advisors and their affiliates, officers and employees, makes any representation or warranty as to the currency, accuracy, reliability or completeness of information and nor do they make any representations or warranties to you concerning the Offer and whether you should participate. You should make your own decisions regarding the Offer and whether to participate based upon your own inquiries and independent advice. The underwriter and advisors and their affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representation regarding, and take no responsibility for any part of this document or in relation to the Offer.
.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Important Information

United States This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this presentation does not constitute an offer to sell, or solicitation of an offer to buy securities in the United States or to any "U.S. Person" as defined in Regulation S under the Securities Act of 1933, as amended (the"U.S.Securities Act"). This presentation may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person.

The securities in the proposed offering have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered, or sold, directly or indirectly, within the United States or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Singapore This offer is made in reliance on certain exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), and is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore (the "Authority"). Conversely, the disclosure materials have not been and will not be registered as a prospectus with the Authority. Accordingly, the disclosure materials and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of new shares and entitlements may not be circulated or distributed, nor may new shares and entitlements be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where new shares and entitlements are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then the securities (as defined in Section 2 of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the new shares and entitlements pursuant to an offer made under Section 275 of the SFA except:

(A) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such securities of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further (in the case of the corporation), the transfer of securities of that corporation arise from an offer made in accordance with the conditions specified in Section 275(1A) of the SFA;

(B) where no consideration is or will be given for the transfer; or

(C) where the transfer is by operation of law.

3

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Agenda

Executive summary

FY10 results

Positioned for growth

Capital management and equity raising

Conclusion

Appendix - Risk factors

4

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Overview

SELECT HARVESTS

FINANCIAL HIGHLIGHTS	▪ Solid performance, NPAT of $17.3 million (+3.2%) ▪ EPS 43.3 cents per share (+1.6%) ▪ Cash flow from operating activities $25.5 million (+12.9%) ▪ Final dividend of 11 cents representing fully franked full year dividend of 21 cents ▪ Net debt $45 million/gearing 39.6% (FY09 $52.4 million/gearing 51.9%)
OPERATIONAL PERFORMANCE	▪ Improved EBIT from Company Orchards ▪ Managed Orchards crop down on last year impacted by legacy transition issues, cumulative impact of reduced water application and adverse weather during harvest ▪ Three year Olam contract now well established and total area under management increased 13% ▪ Company Orchards more than doubled and now represent 20% of portfolio
CLEAR STRATEGY FOR GROWTH	▪ Geographic diversification ▪ Expanding Company Orchards through buying or leasing established orchards and developing greenfield orchards
UNIQUELY POSITIONED IN ATTRACTIVE MARKET	▪ Second largest manager of almonds globally (by acreage) ▪ Global almond demand expected to outstrip supply by 2013

Note: projections regarding growth and demand are estimates only based on industry sources and are subject to the various Key Risks set out in the Appendix

5

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Outlook

- Strong almond price fundamentals
- Well positioned to benefit from global demand/supply dynamic
- Significant increase in company orchards – established orchards almost doubled (3,600 acres to 8,600 acres)
- Improved maturity profile across managed and owned orchards
- Improved water allocations
- Compelling business diversification and growth agenda

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Improved capital structure to fund future growth

EQUITY RAISING	▪ Equity raising to raise approximately $48 million via a fully underwritten, accelerated, renounceable, pro rata offer ▪ Offer price of $3.00 per share ▪ Ex-dividend. The dividend re-investment plan has been temporarily suspended

BANK FACILITIES	▪ Debt facilities refinanced in February 2010
	▪ $78 million debt facility
	  ▪ $40 million of term debt over 3 years, $10m short term term debt facility
	  ▪ $28 million 12 month annual rolling facility to meet seasonal funding requirements

PROCEEDS TO FUND GROWTH	▪ Expand Company Orchards
	  ▪ $4 million acquisition of 530 acres at Lake Powell (subject to unit holder approval at meeting to be held on 24 August 2010 and subsequent entry into contractual documentation)
	  ▪ Further acquisition or lease of established orchards
	  ▪ Western Australia almond orchard development
	▪ Working capital for crop development

✓ Successful conclusion of capital management program: strong balance sheet with flexibility to fund future growth opportunities

7

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Agenda

Executive summary

FY10 results

Positioned for growth

Capital management and equity raising

Conclusion

Appendix - Risk factors

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

FY10 financial highlights

- Revenue: $238.4 million (FY09: $248.6 million)
- NPAT: $17.3 million (FY09: $16.7 million)
- EPS: 43.3 cents (FY09: 42.6 cents)
- Strong cash generation and cash conversion
- Final dividend declared of 11 cents per share

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Solid performance in a period of transition

Income Statement

($m)	Year ended 30/06/10	Year ended 30/06/09	% Change
Sales revenue	238.4	248.6	-4.1%
EBIT			
Managed Orchards	17.7	22.9	
Company Orchards	6.8	2.7	
Almond Division	**24.5**	**25.6**	**-4.3%**
Food Division	5.1	4.5	+14.5%
Corporate	(3.6)	(3.3)	
EBIT	**26.0**	**26.8**	**-3.0%**
Interest Expense	(2.4)	(3.8)	
Net Profit Before Tax	**23.6**	**23.0**	**+2.4%**
Tax Expense	(6.3)	(6.3)	
Net Profit After Tax	**17.3**	**16.7**	**+3.2%**

10

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Operating EBIT

OPERATING EBIT
2009: $30.0m*
2010: $29.6m

MANAGED ORCHARDS EBIT
2009: $13.7m[(1)]
2010: $11.2m
ACRES : 34,691

ALMOND PROCESSING EBIT
2009: $9.2m
2010: $6.5m
2009 CROP: 19,400 mt
2010 CROP: 17,200 mt (est)

SALES & MARKETING EBIT
2009: $3.3m
2010: $1.9m

ORCHARD DEVELOPMENT
- Nursery
- Orchard Establishment

ORCHARD MANAGEMENT
- Almond growing
- Harvesting

PROCESSING
- Almond processing
- Value-added processing

SALES AND MARKETING
- Almond pool sales
- Value-added product sales

COMPANY ORCHARDS EBIT
2009: $2.7m
2010: $6.8m
ACRES: 3,600
2009 CROP: 2,600 mt
2010 CROP: 2,800 mt (est)

VALUE ADDED PROCESSING EBIT
2009: $1.1m
2010: $3.2m

[(1)] EBIT net of $4.7m bad debt provision

11

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Strong balance sheet

Balance Sheet

($m)	As at 30/06/10	As at 30/6/09
Current Assets excl. Cash	70.8	74.2
Cash	13.2	6.9
Non Current Assets	145.7	133.9
Total Assets	**229.7**	**215.0**
Current Liabilities (excl. Borrowings)	40.3	43.0
Borrowings	58.2	59.3
Non Current Liabilities (excl. Borrowings)	17.5	11.7
Total Liabilities	**116.0**	**114.0**
Total Equity	**113.7**	**101.0**
Net Debt to Equity	**39.6%**	**51.9%**

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Strong operating cash flow

SELECT HARVESTS

Cash flow statement

($m)	Year ended 30/06/10	Year ended 30/06/09
EBITDA	31.0	31.6
Change in Working Capital	4.2	(1.3)
Taxes Paid	(6.5)	(3.8)
Net Interest	(3.2)	(3.8)
Cash flow from operating activities	**25.5**	**22.6**
Capital expenditure	(15.2)	(16.7)
Operating Cash Flow	**10.3**	**6.0**
Change in Debt	(1.5)	5.7
Dividends Paid(1)	(2.9)	(11.6)
Net Increase in Cash and Cash Equivalents	**5.9**	**0.1**

- Working capital focus
- Strong cash conversion
- Investment in WA orchards
- Final dividend will be paid from accrued cash flows

(1) Does not include final year 2010 dividend

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Almond division – Managed Orchards

- 3 year management agreement with Olam now well established, rebased to new fee structure under Olam contract
- Crop lower than earlier estimate and normal yield expectations due to:
  - Legacy transition issues following transition to new ownership
  - Cumulative impact of three years of reduced water application
  - Unseasonable weather conditions during growing cycle
  - Extremely wet harvest conditions
- Processing and marketing fee income impacted by volume and timing of harvest
- Lower proportion of the 2010 crop fee income recognised in FY10 compared to FY09
  - Volume of crop processed at 30 June 2010: 45% vs. 67% in 2009
  - Volume of crop sold 30 June 2010: 20% vs. 53% in 2009
- All farm programs now restored to normal investment levels including normal water applications
- Trees returning to normal yields. FY11 crop projection, if calculated on standard industry yields, would be c.29,500 mt vs. FY10 crop estimate of 17,200 mt

Note: projections regarding growth and demand are estimates only based on industry sources and are subject to the various Key Risks set out in the Appendix

14

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Almond division – Company Orchards

- Increased Company Orchards through:
  - Lease of 3,000 acres established orchards in Hillston, NSW
  - Planting of 2,000 acres in WA
  - 300 acres transitioned from managed to company orchards
- Improved EBIT performance
  - 2010 crop above 2009 crop but below expectations
  - Higher per kilo price due to improved almond price over year
  - Lower water costs
- Victorian Murray River water allocations at 23% vs. zero last year, Hume Dam currently at 42% capacity vs. 19% last year
- FY11 crop projection if calculated on standard industry yields would be c.4,300 mt (increased acreage and maturity profile)

Note: projections regarding growth and demand are estimates only based on industry sources and are subject to the various Key Risks set out in the Appendix

15

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Food division

- Continued improvement in EBIT performance following re-alignment of business
- Almond pool fee income impacted by 2010 crop volume and timing of harvest
- Focus on growing almond sales, up 10% on last year
- Significant improvement in value added product EBIT, up from $1.1m to $3.1m
- Realisation of cost savings post consolidation of manufacturing facilities has delivered improved and more sustainable cost base
- Market share growth in retail channel driven by “Lucky” brand and increased consumer understanding of the health benefits of almonds
- Rebalanced product mix e.g. Smart Snax range

16

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Agenda

Executive summary

FY10 results

Positioned for growth

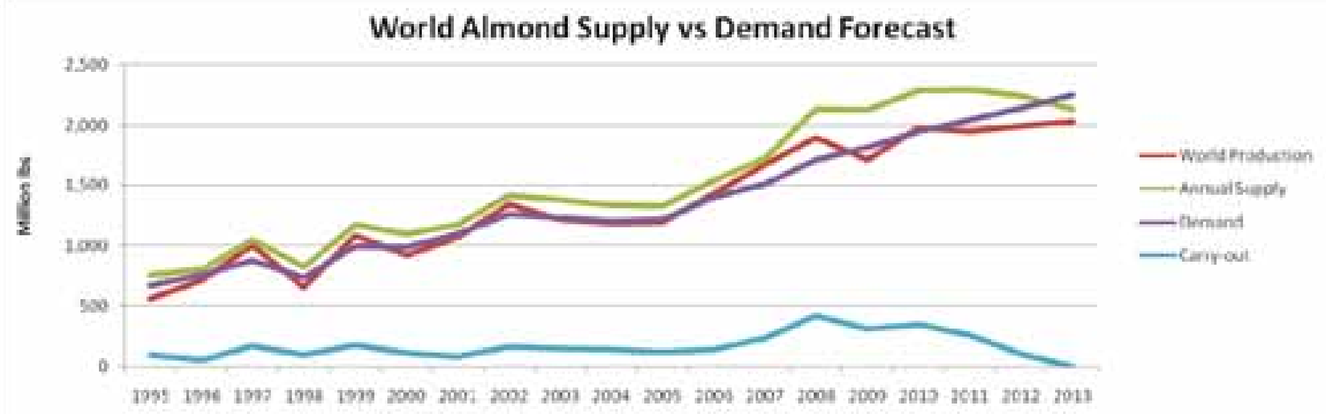
Capital management and equity raising

Conclusion

Appendix - Risk factors

Global demand expected to exceed supply by 2013/14

- Global market worth an estimated US$4.5 billion
- Stable market: 9% annual average consumption growth since 2000
- Restricted supply
  - Slow down in plantings - lack of suitable growing conditions, land and water
  - Long lead times
- Continued growth in demand expected
  - Increased affluence in emerging markets e.g. China, India and Middle East
  - Trend towards healthy eating underpinning mature markets



Source: Almond Board of Australia 2010.

Note that this review of growth and demand trends does not constitute, and no statement constitutes, a projection or representation by Select Harvests of its future financial performance ,and should be read together with the Key Risks set out in the Appendix.

18

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Australian almond industry

Australia is set to become the world's no.2 global almond producer by 2015

- ✓ Advantageous natural environment
- ✓ Premium quality crop – 50% of Australia's crop is the premium nonpareil variety
- ✓ Well positioned to serve increasing demand from emerging markets e.g. India, China
  - ✓ India is already Australia's largest almond export market

Select Harvests is the leading almond producer in Australia

- ✓ Driver of growth in Australian industry for over 30 years
- ✓ Second largest managed area globally
- ✓ Proven orchard development capability
- ✓ Most advanced processing facilities in Australia at Robinvale
- ✓ Strong international reputation: well established export channels to high growth markets
- ✓ Experienced management team

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Select Harvests' almond strategy

COMPANY ORCHARDS (WA, VIC, NSW)	▪ Expand Company Orchards, geographic diversification: ▪ Acquire or lease established orchards across established growing regions (e.g. Hillston) ▪ $4 million acquisition at Lake Powell (subject to unit holder approval to be sought at meeting to be held on 24 August 2010 and subsequent entry into contractual documentation) ▪ Develop orchards in WA where new plantings are economical
MANAGEMENT SERVICES	▪ Retain, grow and diversify orchards under management ▪ Leverage presence of Company Orchards in new regions to grow management services
FOOD DIVISION	▪ Effective route to market for almonds and value add products ▪ Leverage strong brands

- ✓ Continue to increase company orchards and orchards under management to diversify business, provide higher degree of control and benefit from full value chain
- ✓ Leverage expertise in establishing and managing almond orchards and processing, marketing and selling almonds

20

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Select Harvests' drivers of growth

Volume growth from existing orchards reaching full maturity

- 43,300 acres under management, including 8,600 acres Company Orchards
- Expected to generate 52,000 mt at full maturity based on industry standard yield projections

Expand company orchards

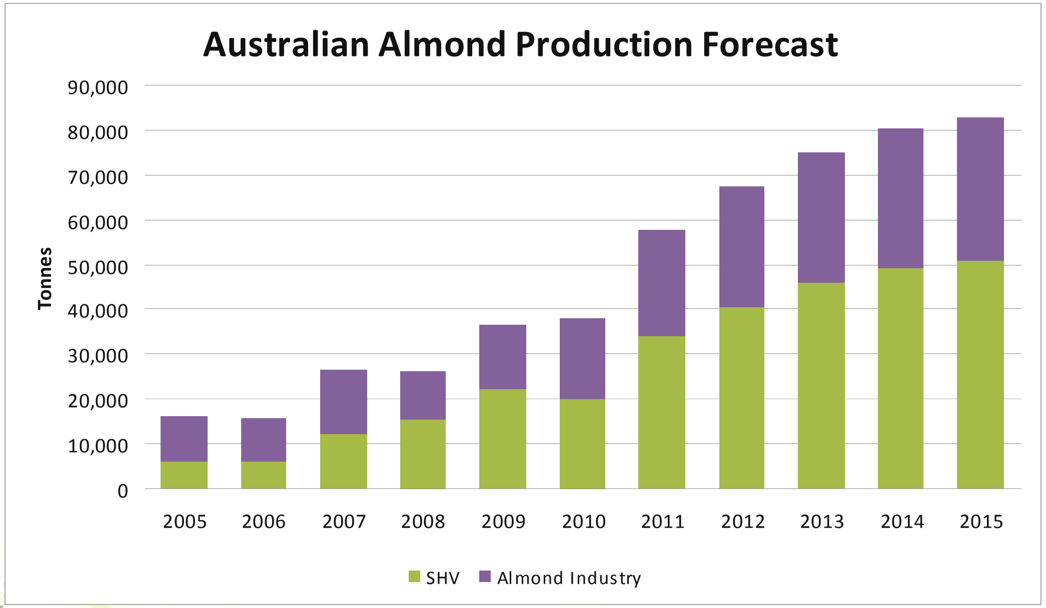
- Established orchards which are reaching full maturity and generating cash
- Greenfield development in WA - entry cost below replacement value in Victoria and NSW

Grow and diversify orchards under management

- Leverage presence of Company Orchards in new regions to grow management services
- Potential to upscale existing processing facility

Volume growth from maturity profile

- Australian almond industry is set to grow significantly as orchards reach maturity
  - Over 70% planted 2004 onwards
  - Production expected to grow at 17.5% annual growth rate (2008-2015)
- Australia set to surpass Spain as the number two producing country by 2015
- Select Harvests projected to handle over 52,000 mt at full maturity based on standard industry yields, 62% of Australia's almond crop



Source: Select Harvests/Almond Board of Australia 2010

22

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Expanded footprint in Victoria and NSW

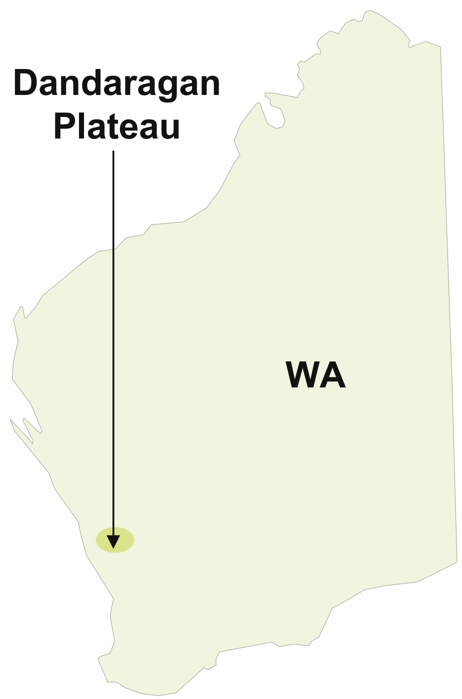
- Expanded footprint in NSW via long lease agreements with Rural Funds Management
  - 3,000 acres near Hillston, NSW
  - 20 year lease, annual rental payment
  - Expected to deliver first crop in 2011
- 3,600 acres of Company Orchards in Robinvale, Northern Victoria
  - Set to reach full maturity by 2014
- Continue to evaluate other opportunities to lease or buy established orchards in the region
  - Heads of agreement for $4 million acquisition of 530 acres at Lake Powell subject to unit holder approval to be sought at meeting on 24 August 2010 and entry into subsequent contractual documentation – established orchards planted in 2006, managed by Select Harvests

23

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Growth in Western Australia

- 4,300 acres plus 22,000 ML of permanent water licenses
- Dandaragan plateau region is in the northern wheat belt of WA
- Entry cost below replacement cost in Victoria and New South Wales
- Stage 1 development of 2,000 acres of greenfield orchards
  - Planting completed winter 2010
  - First crop expected 2013; full maturity expected in 2017
- Potential stage 2 development
  - 2,300 acres
  - Water license now in place for stage 2
- Opportunity to grow footprint to 10,000 acres in total



✓ Climate and soil type indicate excellent growing potential
✓ Reliable and cost effective long term water source

24
NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Agenda

Executive Summary

FY10 results

Positioned for growth

Capital management and equity raising

Conclusion

Appendix - Risk factors

Capital management plan

- Capital management plan reviewed to develop a strong balance sheet that provides flexibility to fund growth
- Refinanced in February and now have $40 million of three year term debt, a further $10m short term term debt facility and $28 million seasonal working capital facility
- Approximately $48 million equity raising by way of an accelerated, renounceable pro rata entitlement offer
- Strengthened, flexible balance sheet capable of funding future growth opportunities and seasonal working capital requirements

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Offer details

EQUITY RAISING	▪ Accelerated renounceable pro-rata 2 for 5 entitlement offer to raise approximately $48m

OFFER PRICE	▪ Offer price of $3.00
	  ▪ 16.4% discount to last close of $3.70 adjusted for final dividend of $0.11
	  ▪ 15.9% discount to 5 day VWAP of $3.68 adjusted for final dividend of $0.11
	  ▪ 12.3% discount to the TERP of $3.42 where last close is adjusted for final dividend of $0.11
	▪ Ex-dividend in respect of final 2010 dividend of $0.11 per share

UNDERWRITING	▪ Entitlement offer fully underwritten by Bell Potter
RANKING	▪ New shares issued under the entitlement offer will rank equally with existing Select Harvests shares but will not be eligible for the final dividend

Uses of proceeds

- Select Harvests is currently evaluating a number of opportunities
  - Agreement to acquire 530 acres at Lake Powell (subject to unit holders approval to be sought at meeting on 24 August 2010 and subsequent entry into contractual documentation)
- These include potential acquisitions, orchards available for lease and the continued development of almond orchards in Western Australia
- Through these growth initiatives, Select Harvests expects to:
  - Diversify the company's earnings stream
  - Increase its control over future earnings
  - Broaden access to the whole of the almond value chain

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Indicative timetable

EVENT	DATE
Announcement of Equity Raising and FY10 results	Monday 23rd August
Institutional Entitlement Offer opens	Monday 23rd August
Institutional Entitlement Offer closes	Wednesday 25th August
Institutional Bookbuild	Wednesday 25th August
Record Date under the Entitlement Offer and 2010 final dividend	7.00pm AEST Thursday 26th August
Lodgement of the Retail Entitlement Offer Booklet with ASX	Thursday 26th August
Retail Entitlement Offer Opens	Thursday 26th August
Dispatch of Retail Entitlement Offer Booklet and Entitlement and Acceptance Form	Monday 30th August
Settlement of the Institutional Offer Entitlement Offer and Institutional Bookbuild	Tuesday 6th September
Allotment of New Shares issued under the Institutional Offer Entitlement Offer and Institutional Bookbuild and commencement of trading on ASX	Wednesday 7th September
Retail Entitlement Offer closes	Thursday 16th September
Retail Bookbuild	Friday 17th September 2010 & Monday 20th September
Settlement of the Retail Entitlement Offer and Retail Bookbuild	Tuesday 21st September
New Shares allotted under the Retail Entitlement Offer and Retail Bookbuild	Wednesday 22nd September
Dispatch of holding statements	Thursday 23rd September
Normal trading commences	Friday 24th September

Key risks

- There are a number of risks which may affect an investment in Select Harvests. Some of these risks are listed below. An expanded list of risks can be found in the appendix

SPECIFIC RISKS	GENERAL RISKS
Sales margins & almond price	Share price and volume fluctuations
Weather conditions and natural disasters	Economic risks
Water rights/growing conditions	Government policies and legislation
Impact of foreign exchange movements	Taxation implications
Material contracts	Changes in accounting policies
Counterparty risks	Asset impairment
Product liability	
Proposed acquisitions	
Competition	
Reliance on key personnel	
Litigation risk	
Occupational health and safety	
Environmental regulations	

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Agenda

SELECT HARVESTS

Executive Summary

FY10 results

Positioned for growth

Capital management and equity raising

Conclusion

Appendix - Risk Factors

Well positioned for growth

- Leading player in Australian almond industry for over 30 years
- Strong track record in managing almond orchards – second largest managed area globally
- Proven orchard development capability
- Industry leading water conservation practices
- Modern processing facilities in Australia at Robinvale with potential to upscale
- Strong international reputation with well established export channels to high growth markets
- Experienced management team

✓ Unique capabilities in almonds position the company well for future growth

32

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Agenda

Executive Summary

FY10 results

Positioned for growth

Capital management and equity raising

Conclusion

Appendix - Risk Factors

Specific Risk Factors

- **Sales margins, almond price and costs**
- Sales are impacted by the market price of products sold which are subject to market forces of supply and demand. Specifically, the sales of almonds owned by Select Harvests are subject to global pricing patterns.
- Margins are also impacted by the cost of inputs such as growing costs including fertilizers and water, and costs of raw material nut commodities used within the Food Products Division. Management Services fee income is based on a combination of fixed fee based contracts, and variable incentive fee based contracts linked to almond price realisation and production cost efficiencies.
- Changes to the tenure and terms of material management contracts, and realisation of incentives will impact sales margins in the business.

- **Weather conditions and natural disasters**
- Select Harvests is exposed to both Australian weather patterns and natural disasters and associated changes in agricultural activity.
- Variability in weather conditions and natural disasters may impact key drivers of Select Harvests' earnings including: crop size and quality, supply and demand characteristics in agricultural markets, market prices for almonds and economic activity.

- **Water rights/growing conditions**
- The main cost inputs to growing almonds are water, fertigation, equipment and direct labour. Select Harvests has ownership and access to permanent water rights which on a 90% allocation are sufficient to support the growing of existing almond crops it owns under best horticultural practice. Should water allocations not be at 100%, which due to impact of droughts has been the experience over recent years, a proportionate investment in temporary water will be required, which increases cost of production.
- Fertigation costs are subject to market conditions which may result in volatility in input costs. There is a relationship between the proportionate investment in growing costs and resultant crop yield.

- **Impact of foreign exchange movements**
- Export sales are realised in US dollars and translated to Australian dollars. Through this select is exposed to movements in the value of the US dollar. The impact of exchange rate movements will vary from time to time and is dependent on any hedging entered into, the levels at which hedging contracts are arranged and the duration of hedging contracts. The impact of movements in exchange rates may be negative depending on their direction, timing and magnitude.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Specific Risk Factors

- **Material contracts**
- Select Harvests has entered into a 3 year management contract to provide almond orchard management, almond processing and marketing services to Olam Orchards Australia Pty Ltd. This represents a material component of Selects Harvests' revenues. If the contract is not renewed all or in part the first 3 year term is due to expire in June 2012.
- Select Harvests is subject to an annual review of its product range with Woolworths and Coles.

- **Counterparty risks**
- As part of its ongoing commercial activities, Select Harvests enters into contracts with various third parties. The ability of third parties to meet their commitments under such arrangements may impact on Select Harvests' business and financial position.

- **Product liability**
- The nature of products supplied by Select Harvests is that of a consumable food product. Such products may be liable to infestation, mould and other biological impacts which occur in natural products. Such products may also be subject to processing and production defaults against specification.

- **Proposed acquisitions**
- Proposed acquisitions may or may not realise expect operational outcomes and benefits, and may be subject to acquisition, counterparty and integration risks. In additional, new acquisitions or growth initiatives may require further capital expenditure and investment over time.
- There is a risk that the Lake Powell unit holders will not vote in favour of the acquisition by Select Harvests or that subsequent contractual documentation may not be acceptable to Select Harvests. Should this occur then Select Harvests will continue to manage the Lake Powell orchards as per current arrangements.
- Select Harvests may also consider acquisitions of businesses that fit within its strategy or the lease of almond orchards owned by third parties. There is a risk that appropriate acquisition opportunities or alliances may not be available or that the target companies may not enter into dealings with Select Harvests. There is no guarantee that future potential acquisitions will be available on favourable terms or that they will be successfully integrated.
- The review of acquisition and leasing opportunities and greenfield developments involves ongoing and potential future transaction costs and involves management time.

Specific Risk Factors

- **Competition**
- Select Harvests' financial performance or operating margins and the value of Select Harvests could be materially adversely affected if existing competitors increase market share or new competitors enter the market.
- Such competition may have the effect of decreasing Select Harvests' sales, pricing and profit margins.

- **Reliance on key personnel**
- Select Harvests is committed to providing an attractive employment environment, conditions and prospects to assist in retaining its key senior management personnel. However, there can be no assurance that Select Harvests will be able to retain these key personnel. The loss of key personnel or the inability to recruit and retain high calibre staff could have a material adverse effect on Select Harvests. The additions of new employees and the departures of existing employees, particularly in key positions, can be disruptive and could also have a material adverse affect on Select Harvests.

- **Litigation risk**
- Litigation risks to Select Harvests include, but are not limited to, product liability, intellectual property disputes, customer claims, personal injury claims and employee claims. If any claim were to be pursued and be successful it may adversely impact the sales, profits or financial position of Select Harvests.
- On 18 march 2010, the company reported that Korda Mentha, the liquidators of Timbercorp, had lodged a claim against the company for monies claimed to be due in relation to almond pool proceeds deducted by the company as payment for fees incurred by the company in managing the 2006 Timbercorp almond projects. The claimant has yet to advise the details of this claim and precise amount of monies involved. Select Harvests understand that the monies involved might be up to $8 million (inclusive of GST).

- **Occupational health and safety**
- If Select Harvests fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage to Select Harvests.

- **Environmental regulations**
- Select Harvests is required to comply with environmental regulations. If any breach of these regulations occurs, Select Harvests may be subject to remediation costs and other liabilities.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

General Risk Factors

- **Share price and volume fluctuations**
- Securities may experience extreme price and trading volume fluctuations. Following the Offer, there may not be an active trading market in the Select Harvests shares. If a market is not sustained, it may be difficult for investors to sell their shares at a price that is attractive to them or at all. The price of the New Shares may not be representative of the price that will prevail after the Offer.
- The equity market has experienced price and volume volatility that has affected the share price of many companies. Security prices for many companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. Fluctuations such as these may adversely affect the market price of Select Harvests shares.

- **Economic risks**
- Select Harvests is exposed to economic factors in the ordinary course of business. Factors such as changes in fiscal, monetary and regulatory policies can adversely impact Select Harvests' earnings. Given that interest rates in Australia are at historically low levels, there is a likelihood of some increase in the medium to longer term. A high proportion of Select Harvests sales are based on exports in US Dollars, and Select Harvests also imports raw materials which are paid in US Dollars. The company's earnings are exposed to fluctuations in exchange rates.
- Select Harvests has a hedging policy whereby a proportion of foreign currency risks are covered through the use of derivatives. Where a liability or asset arises in a currency other than Australian dollars, the exposure is covered by the proportionate forward sale or purchase of the currency. A portion of all variable interest rates commitments are hedged by the use of fixed-for-floating interest rate swaps, and/or interest rate caps. The principal amount and the duration of these swaps/caps is determined by the total level of Select Harvests' borrowings and the interest rate outlook prevailing in the financial markets.

- **Government policies and legislation**
- Select Harvests may be affected by changes to government policies and legislation, including those relating to the agricultural industry, property, the environment, taxation, the regulation of trade practices and competition.

General Risk Factors

- **Taxation implications**
- Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Select Harvests shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Select Harvests operates, may impact the future tax liabilities of Select Harvest.

- **Changes in accounting policy**
- Select Harvests is subject to the usual business risk that there may be changes in accounting policies which impact on Select Harvests.

- **Asset impairment**
- Recently, the Australian Securities and Investments Commission has specifically identified impairment of assets as an issue for Australian companies. The Select Harvests Board regularly monitors impairment risk. Consistent with accounting standards, Select Harvests is periodically required to assess the carrying value of its assets, including its brands. Where the value of an asset is assessed to be less than its carrying value, Select Harvests is obliged to recognise an impairment charge in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits and, potentially, its capacity to pay dividends. Impairment charges are a non-cash item.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Institutional Entitlement Offer completion

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

Thursday, 26 August 2010

Select Harvests Successfully Completes Institutional Equity Raising

Select Harvests Limited (ASX: SHV) today announces the successful completion of the institutional component of the equity raising which was announced on Monday, 23 August 2010.

A total of c.$22 million has been raised through the institutional component of the accelerated renounceable pro-rata entitlement offer ("Institutional Entitlement Offer"), which was completed yesterday. The bookbuild for shortfall shares achieved a clearing price of $3.10. This clearing price represents a 3.3% premium to the Issue Price, providing ineligible institutional shareholders and Eligible Institutional Shareholders who did not take up their entitlements with a cash return of $0.10 per entitlement.[1]

New Shares issued pursuant to the Institutional Entitlement Offer will rank equally in all respects with existing ordinary Select Harvests shares, except that they will not be eligible for the final dividend of $0.11 announced on 23 August 2010. Settlement of the Institutional Entitlement Offer is scheduled for Monday, 6 September 2010 and the New Shares are expected to be issued on Tuesday, 7 September 2010, with normal trading in New Shares on ASX expected to commence on the same day[2].

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately $26 million, taking the size of Select Harvests' equity raising to approximately $48 million. The Entitlement Offer is fully underwritten.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer opens on Thursday, 26 August 2010 and is expected to close at 5.00pm (AEST) on Thursday, 16 September 2010. Retail shareholders who are eligible to participate under the terms of the Retail Entitlement Offer ("Eligible Retail Shareholders") will have the opportunity to subscribe for 2 New Shares for every 5 existing Select Harvests ordinary shares held at 7.00pm (AEST) on Thursday 26 August 2010 (the "Record Date") at the Offer Price of $3.00 per New Share.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and Entitlement and Acceptance Form which is expected to be mailed to Eligible Retail Shareholders on Monday, 30 August 2010. The Retail Entitlement Offer is not being extended to shareholders outside Australia and New Zealand.

Renounced entitlements under the Retail Entitlement Offer will be sold via a bookbuild process and any proceeds of sale in excess of the Offer Price will be returned to renouncing retail shareholders. The cash return achieved in the institutional bookbuild for ineligible institutional shareholders and Eligible Institutional Shareholders who did not take up their entitlements in the Institutional Entitlement Offer is not an indication that the same or any cash return will be generated in the retail bookbuild to be conducted for retail shareholders who are ineligible retail shareholders or who choose not to take up their entitlements under the Retail Entitlement Offer.

There will not be any rights trading on ASX.

Retail shareholders who have queries about the Retail Entitlement Offer should contact the Select Harvests Shareholder Information Line on 1300 707 186 (within Australia) or +61 3 9415 4811 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

[1] Less expenses and any applicable taxes.
[2] Subject to the terms of the underwriting agreement, which allow for termination in certain circumstances.

Lake Powell Unit Holders Vote

The announcement of 23 August 2010 stated that the proposed acquisition by Select Harvests Limited of 530 acres at Lake Powell was subject to a unit holder vote and to the entry into binding contractual documentation. The relevant meeting of Lake Powell unit holders has now occurred and approved the proposed sale to Select Harvests Limited. The sale remains subject to entry into binding contractual documentation between Select Harvests Limited and the manager of the Lake Powell acreage.

Lazard Pty Limited is acting as financial adviser to Select Harvests. Bell Potter Securities Limited is acting as sole lead manager and underwriter for the Entitlement Offer.

Select Harvests shares will resume trading on ASX today.

For further information please contact

Investors and Analysts

John Bird, Managing Director	+61 3 9474 3544
Paul Chambers, Chief Financial Officer	+61 3 9474 3544

Media

nightingale communications	+61 3 9614 6930
Kate Inverarity	+61 413 163 020
Tim Williamson	+61 458 680 130

Key Dates[3]

Announcement date – Entitlement Offer Cleansing notice released to market Investor Presentation released to market Institutional Offer	Monday, 23 August 2010
Trading halt lifted Announce result of Institutional Entitlement Offer	Thursday, 26 August 2010
Retail Entitlement Offer – open date Lodgement of Retail Entitlement Offer materials with ASX	Thursday, 26 August 2010
Record date for Retail Entitlement Offer	7.00pm Thursday, 26 August 2010
Dispatch of Retail Entitlement Offer Booklet	Monday, 30 August 2010
Record date for final dividend	7.00pm Wednesday, 1 September 2010
New Shares issued under Institutional Offer commence trading	Tuesday, 7 September 2010
Retail Entitlement Offer close	Thursday, 16 September 2010
Retail Entitlement Offer – bookbuild	Friday, 17 September 2010 – Monday, 20 September 2010
Retail Entitlement Offer – settlement date	Tuesday, 21 September 2010
Retail Entitlement Offer – allotment date	Wednesday, 22 September 2010
Dispatch of holding statements	Thursday 23rd September
Normal trading commences	Friday 24th September

[3] The above timetable is indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time (AEST). Select Harvests, in conjunction with the Lead Manager and subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary any of the above dates without notice. In particular, Select Harvests reserves the right to extend the closing date of the Retail Entitlement Offer or accept late applications, either generally or in particular cases, without prior notice. Quotation of New Shares is subject to confirmation from the ASX.

How to apply

1. The Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to subscribe for 2 New Shares for every 5 Shares held at 7.00pm (AEST) on Thursday, 26 August 2010, at the Offer Price of A$3.00 per New Share.

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues and related issues to be made without a prospectus. As a result, it is important for Eligible Retail Shareholders to read and understand the information on Select Harvests and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please read this Offer Booklet in its entirety, and refer to Select Harvests' interim and annual reports and other announcements made available by the ASX at www.asx.com.au and on Select Harvests' website at www.selectharvests.com.au.

2. Offer is Renounceable

Eligible Retail Shareholders can choose to accept their Entitlements in whole or in part. The New Shares in respect of those Entitlements not taken up by Eligible Retail Shareholders, and those which would have been otherwise offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer, will be offered for subscription to selected institutional investors via a bookbuild process. Any proceeds (net of costs) of sale realised through the bookbuild process over the Offer Price of $3.00 per New Share will be returned to renouncing Eligible Retail Shareholders and Ineligible Retail Shareholders in respect of their Entitlements. There is no guarantee that you will receive any proceeds from the sale of Entitlements that you do not take up.

The bookbuild price may not be the highest price offered but will be determined having regard to matters such as having binding and bona fide offers which in the reasonable opinion of Select Harvests and the Underwriter, will (if accepted), result in allocations to dispose of all, or as many as possible, New Shares offered for sale through the bookbuild.

3. Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 2 New Shares for every 5 Shares you held as at the Record Date of 7.00pm (AEST) on Thursday, 26 August 2010. Where fractions arise in the calculation of your Entitlement, they will be rounded up to the nearest whole New Share. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Shares, including in respect of entitlement to dividends (other than the full year dividend payable in respect of the year ended 30 June 2010).

Note: the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a U.S. Person.

Nominees

The Retail Entitlement Offer is being made to all shareholders on the register of Select Harvests at 7:00pm (AEST) on Thursday, 26 August 2010 with an address in Australia or New Zealand, who did not participate in the Institutional Entitlement Offer (other than because they were not eligible to do so) and who are not Ineligible Retail Shareholders. Select Harvests is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any U.S. Person or any person that is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be a U.S. Person. Select Harvests is not able to advise on foreign laws.

4. Consider the Retail Entitlement Offer carefully

Please consult with your stockbroker, accountant, solicitor or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer. You should also refer to the 'Key Risks' section of the Investor Presentation accompanying the ASX announcement made on Monday, 23 August 2010 and included in this Offer Booklet.

5. Acceptance of the Retail Entitlement Offer

If you decide to take up all or part of your Entitlement, please:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via Bpay®,

in accordance with the instructions set out on the personalised Entitlement and Acceptance Form and the information set out below.

Any Application Monies received for more than your final allocation of New Shares (where the amount is A$1.00 or greater) will be refunded. No interest will be paid to Applicants on any Application Monies received or refunded.

If you take no action, you will not be issued New Shares. However, you may receive payment for your renounced Entitlements, as described in section 2 above. No assurance can be given that you will receive any proceeds from the sale of Entitlements you do not take up.

If you wish to accept all or part of your Entitlement, you should submit your personalised Entitlement and Acceptance Form and Application Monies so that both are received by no later than **5.00pm (AEST) on Thursday, 16 September 2010** and your New Shares will be allotted to you on Wednesday, 22 September 2010.

Payment by Bpay®

You can only make a payment via Bpay® if you are the holder of an account with an Australian financial institution that supports Bpay® transactions.

Select Harvests will treat you as applying for as many New Shares to which you are entitled as your payment will pay for in full.

If you are paying by Bpay®, please make sure to use the specific Biller Code and unique Reference Number on the back of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

Please note that should you choose to pay by Bpay®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken, by choosing to pay by Bpay®, to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

Should you choose to pay by Bpay®, it is your responsibility to ensure that your Bpay® payment is received by the Share Registry by no later than 5.00pm (AEST) on Thursday, 16 September 2010 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to 'Select Harvests Limited' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- for an amount equal to A$3.00 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, at **5.00pm (AEST) on Thursday, 16 September 2010**. Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with Application Monies so that they are received by 5.00pm (AEST) on Thursday, 16 September 2010 using the reply paid or self-addressed envelope provided with this Offer Booklet, or mail to:

Select Harvests Entitlement Offer
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001

Select Harvests reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

6. Representations by Acceptance

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

- by Bpay®; or
- by cheque, bank draft or money order.

By completing and returning your personalised Entitlement and Acceptance Form with Application Monies or making a payment by Bpay®, you will be deemed to have represented that you are an Eligible Retail Shareholder.

By completing and returning your personalised Entitlement and Acceptance Form with Application Monies or making a payment by Bpay®, you will also be deemed to have represented (on your own behalf and on behalf of each person on whose account you are acting) that: (a) you are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person; (b) you acknowledge that the New Shares have not been and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and (c) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit, of a U.S. Person.

7. No withdrawals

You cannot withdraw your application once it has been accepted. Cooling off rights do not apply to an investment in New Shares.

Important information

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This Offer Booklet (including the ASX announcements and Investor Presentation in relation to the Entitlement Offer and the accompanying personalised Entitlement and Acceptance Form) has been prepared by Select Harvests Limited (ABN 87 000 721 380). This Offer Booklet is dated Thursday, 26 August 2010.

No party other than Select Harvests has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares. In particular, you should consider the risk factors outlined in the 'Key Risks' section of the Investor Presentation accompanying the ASX announcement made on Monday, 23 August 2010 that could affect the operating and financial performance of Select Harvests or the value of an investment in Select Harvests.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Select Harvests has applied for the grant by ASX of official quotation of the New Shares. It is expected that normal trading on the ASX will commence in relation to New Shares issued under the Retail Entitlement Offer on Friday, 24 September 2010.

Select Harvests will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their confirmation of issue.

1. Eligible Retail Shareholders

This Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by Australian Securities and Investments Commission Class Order 08/35.

Eligible Retail Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at 7.00pm (AEST) on the Record Date, Thursday, 26 August 2010;
- have a registered address in Australia or New Zealand;
- are not in the United States and are not 'U.S. persons' (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons;
- are not an institutional shareholder (whether or not eligible to participate under the Institutional Entitlement Offer); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Shareholders who do not satisfy these criteria are Ineligible Retail Shareholders.

Select Harvests may, in its absolute discretion, extend the Retail Entitlement Offer to any eligible Shareholder in foreign jurisdictions which did not participate in the institutional component of the Entitlement Offer (subject to compliance with applicable laws).

2. Not investment or financial product advice

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Select Harvests is not licensed to provide financial product advice in respect of the New Shares. This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

3. Taxation

Set out below is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold their Shares as capital assets.

The summary below applies only to those Eligible Retail Shareholders who exercise their Entitlements and subscribe for New Shares and those shareholders who receive payment for their renounced Entitlements.

The summary below does not apply to Eligible Retail Shareholders who hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment.

The summary below does not apply to Eligible Retail Shareholders whose Shares are held through an employee share plan or whose Shares are held as revenue assets or trading stock.

The summary below also does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Different tax consequences may apply for those Eligible Retail Shareholders that are non-residents of Australia for tax purposes and who hold their Shares other than on capital account. Taxation is only one of the matters that must be considered when making a decision in relation to New Shares. Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own licensed financial or tax advisers.

The summary below does not address the tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are tax residents of any jurisdiction (including New Zealand) other than Australia.

The summary below is based on the law in effect as at the date of this Offer Booklet.

Issue of Entitlements

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder on the basis that the Entitlements satisfy the requirements in section 59-40 of the *Income Tax Assessment Act 1997* (Cth) and are therefore treated as non-assessable and non-exempt income.

Payment for renounced Entitlements

Following the High Court decision in *Commissioner of Taxation v McNeil* (2007) 64 ATR 431 and having regard to the Decision Impact Statement released by the Australian Taxation Office in respect of this case (S56/2006), it would appear that the Australian Taxation Office's view is that any payments received by Eligible Retail Shareholders for renounced Entitlements would be included in their assessable income. Further, the Australian Taxation Office has issued a Taxpayer Alert (TA 2009/11) on 19 May 2009 which provides that such a payment may be treated as an unfrankable dividend or ordinary income and, under either approach, included in assessable income and not treated as a capital gain to that extent. The Australian Taxation Office has also noted that they are reviewing these arrangements and their treatment.

Eligible Retail Shareholders should therefore refer to any additional guidance provided by the Australian Taxation Office in relation to such payments when or if it becomes available in determining their income tax liability for the income year in which a payment for renounced Entitlements is received.

Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements and subscribe for New Shares will acquire those shares with a cost base for capital gains tax (**CGT**) purposes equal to the Offer Price payable by them for those shares plus any non-deductible incidental costs they incur in acquiring them, but will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

New Shares

Taxation of income for Eligible Retail Shareholders

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

For Eligible Retail Shareholders to be eligible for a tax offset in relation to any franking credits attached to a dividend paid by Select Harvests on the New Shares, they will need to hold the New Shares 'at risk' for at least 45 days, not counting the day of acquisition or disposal (referred to as the 'holding period rule'). The holding period rule only needs to be satisfied once for the New Shares and will apply in respect of the New Shares beginning on the day after the day on which the Eligible Retail Shareholder acquires the New Shares. This rule does not apply if the Eligible Retail Shareholder is an individual where the total franking credits entitlement for the year of income of the individual in which the dividend is paid is below $5,000.

Taxation of disposals for Eligible Retail Shareholders

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those shares is described above, but, for these purposes, the cost base should also include a reasonable apportionment of the non deductible incidental costs on disposal.

New Shares will be treated for the purposes of the CGT rules as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. In order to benefit from the CGT discount that may be available in respect of a disposal of the New Shares, the New Shares must have been held for at least 12 months after the Eligible Retail Shareholder exercised the Entitlement to subscribe for them.

Taxation of a return of capital by Select Harvests

Where a return of capital is made by Select Harvests, the cost base of the Eligible Retail Shareholder's New Shares for CGT purposes will be reduced by the amount of the return of capital, with any excess triggering a capital gain.

Other Australian taxes

No Australian Goods and Services Tax (**GST**) or stamp duty is payable in respect of the grant or exercise of the Entitlements, the receipt of any payment for renounced Entitlements or the acquisition of New Shares. Eligible Retail Shareholders may be charged GST on third party brokerage or advisor costs in respect of the issue or exercise of the Entitlements or the acquisition of those New Shares, depending on their individual circumstances.

No Australian stamp duty is payable in respect of the issue or exercise of the Entitlements or the acquisition of the New Shares on the basis that such acquisitions do not result in any shareholder of Select Harvests holding (together with their associates) 90% or more of the total issued shares in Select Harvests. There will be no Australian stamp duty on the receipt of any payment for renounced Entitlements.

4. Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

5. Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer by calling the Select Harvests Entitlement Offer Information Line on 1300 707 186 (local call cost from within Australia) or + 61 3 9415 4811 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

Neither this Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons in the United States or that are, or are acting on behalf of or for the account or benefit of, a U.S. Person.

6. Future performance and forward looking statements

Neither Select Harvests nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made in such shares or on the basis of this Offer Booklet. Forward looking statements, opinions and estimates provided in the Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Any forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Select Harvests and the Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Booklet.

Past performance of Shares provides no guidance as to future price performance.

7. Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

8. Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares being offered under this Offer Booklet are also being offered to Eligible Retail Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Shares have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States, persons who are U.S. Persons, or persons who are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or for the account or benefit of, a U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the New Shares may constitute 'restricted securities' within the meaning of Rule 144(a)(3) under the Securities Act and, for so long as the New Shares remain restricted securities, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility with respect to the securities of Select Harvests.

You should read the detailed disclaimers in relation to offers of securities in foreign jurisdictions set out in the appendix to the Investor Presentation.

9. Financial data

All dollar values in this Retail Entitlement Offer Booklet are in Australian dollars (A$).

10. Underwriting

Select Harvests entered into an underwriting agreement with Bell Potter Securities Limited (**Underwriter**), under which the Underwriter has agreed to fully underwrite the Entitlement Offer.

As is customary with these types of arrangements:

- Select Harvests has indemnified the Underwriters and its directors, officers, employees, partners, agents and advisers against certain losses in connection with the Entitlement Offer;
- The Underwriters may terminate the underwriting agreement and be released from its obligations on the happening of certain specified events, including if:
  - ASIC issues or threatens to issue proceedings in relation to any aspect of the Entitlement Offer or either of the bookbuilds or commences, or threatens to commence any inquiry or investigation in relation to any aspect of the Entitlement Offer or either of the bookbuilds;
  - the S&P/ ASX 200 index as at the close of normal trading on ASX on any day from and including the date of the agreement and until close of trading on the retail bookbuild closing date closes at a level that is 15% or more below the level of the index as at market close on the business day before the date of the agreement;
  - approval not being granted to the official quotation of New Shares on ASX;
  - a material adverse change in the financial position, business, assets, results, operations or prospects of Select Harvests other than as disclosed to the underwriter prior to the date of the agreement;
  - an outbreak or escalation of hostilities in Australia, whether war has been declared or not, or a significant act or acts of terrorism is perpetrated in Australia; and
  - statements in the offer documents for the Entitlement Offer are or become misleading or deceptive.
- The Underwriter will be remunerated by Select Harvests for providing these services at market rates and be reimbursed for certain of its expenses.

11. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Select Harvests, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Select Harvests, or any other person, warrants or guarantees the future performance of Select Harvests or any return on any investment made pursuant to this Offer Booklet.

Glossary

AEST Australian Eastern Standard Time

Applicant an Eligible Retail Shareholder who applies for New Shares in the Retail Entitlement Offer

Application an application for New Shares lodged in accordance with the instructions in this Offer Booklet and the Entitlement and Acceptance Form

Application Monies a payment or payments made to subscribe for New Shares

ASIC Australian Securities and Investments Commission

ASX ASX Limited or a financial market operated by it

Board the board of directors of Select Harvests

Closing Date 5.00pm (AEST), Thursday 16 September 2010

Corporations Act *Corporations Act 2001* (Cth)

Eligible Retail Shareholders has the meaning given in section 1 of 'Important Information'

Entitlement the number of New Shares for which an Eligible Retail Shareholder is entitled to subscribe under the Entitlement Offer

Entitlement and Acceptance Form the personalised entitlement and acceptance form accompanying this Offer Booklet which Eligible Retail Shareholders may use to apply for New Shares

Entitlement Offer the 2 for 5 renounceable pro rata entitlement offer to subscribe for New Shares at the Offer Price set out in this Offer Booklet and the Entitlement and Acceptance Form, and announced to ASX by Select Harvests on Monday, 23 August 2010

Ineligible Retail Shareholders has the meaning given in section 1 of 'Important Information'

Institutional Entitlement Offer the institutional component of the Entitlement Offer, details of which were announced to ASX by Select Harvests on Monday, 23 August 2010

Investor Presentation the investor presentation relating to the Entitlement Offer given to ASX by Select Harvests on Monday, 23 August 2010

New Share a Share issued under the Entitlement Offer

Offer Booklet this booklet setting out the terms of the Retail Entitlement Offer and other important information relating to the Retail Entitlement Offer

Offer Price A$3.00per New Share

Opening Date 9.00am (AEST) on Thursday, 26 August 2010

Record Date 7.00pm (AEST) on Thursday, 26 August 2010

Retail Entitlement Offer the retail component of the Entitlement Offer, details of which are set out in this Offer Booklet

Retail Entitlement Offer period the period from and including the Opening Date until and including the Closing Date

Securities Act U.S. Securities Act of 1933

Select Harvests Select Harvests Limited ABN 87 000 721 380

Share a fully paid ordinary Share in the capital of Select Harvests

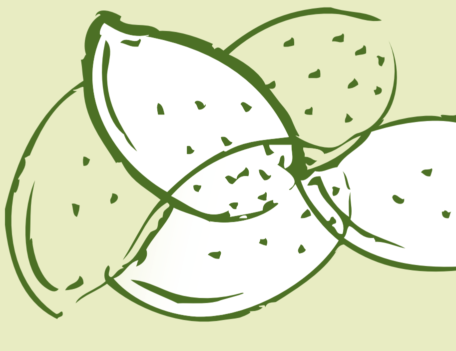
Shareholder a registered holder of Shares

Share Registry Computershare Investor Services Pty Limited ABN 48 078 279 277

Underwriter Bell Potter Securities Limited

U.S. Persons has the meaning given to it in section 1 of 'Important Information'

Notes



SELECT HARVESTS

SELECT HARVESTS LIMITED
ABN 87 000 721 380

PO Box 5
Thomastown VIC 3074

360 Settlement Road
Thomastown VIC 3074

Telephone (03) 9474 3544
Facsimile (03) 9474 3588
Email info@selectharvests.com.au

www.selectharvests.com.au