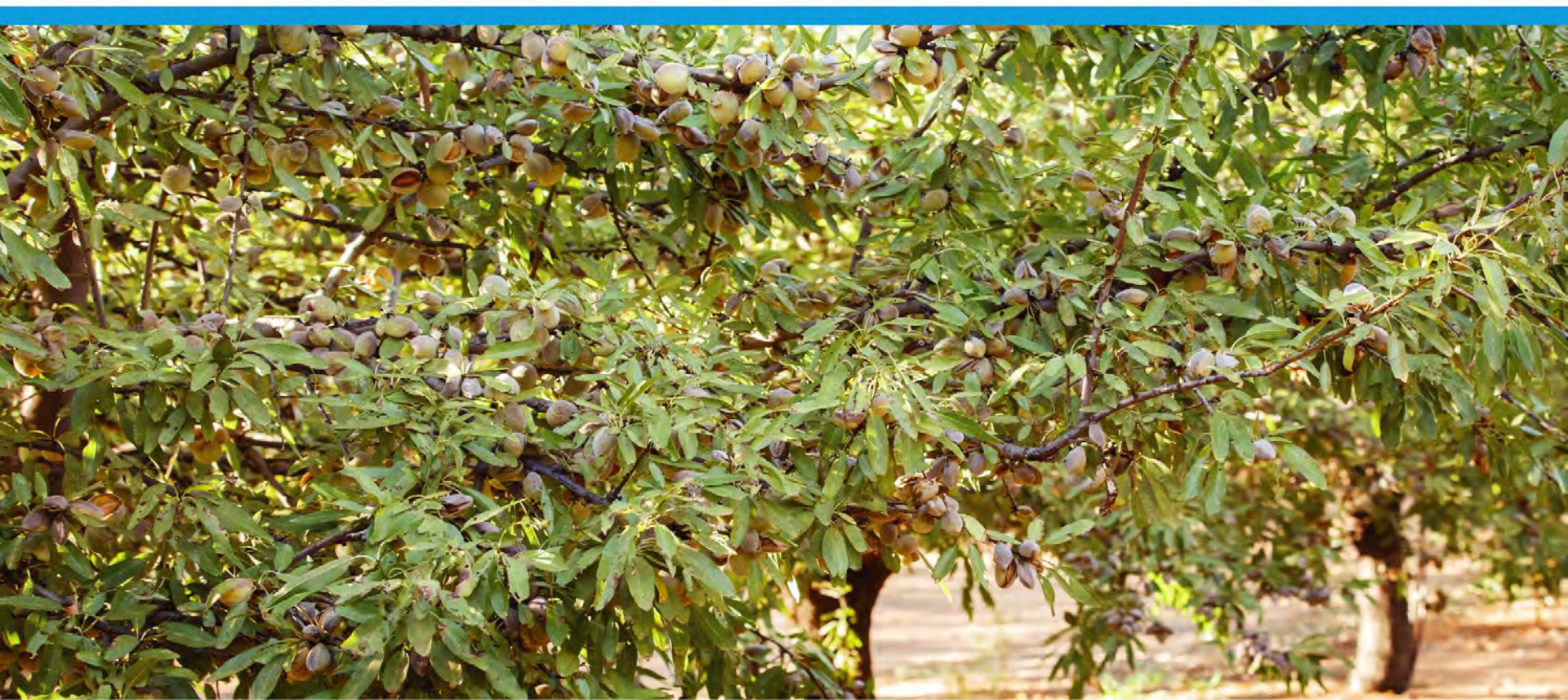




SELECT HARVESTS

Select Harvests Limited (ASX:SHV)

2018 Transition Period Annual General Meeting
22 February 2019



Disclaimer & Basis of Preparation

This presentation is provided for information purposes only and has been prepared using information provided by the company. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider their own individual investment and financial circumstances in relation to any investment decision.

Certain statements contained in this presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this presentation. These statements are subject to risks and uncertainties. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation.

The Select Harvests Limited financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture in accounting for the current year almond crop, which is classified as a biological asset. In applying this standard to determine the value of the current year crop, the Company makes various assumptions at the balance date as the selling price of the crop can only be estimated and the actual crop yield will not be known until it is completely processed and sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



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Michael Iwaniw

Chairman



Agenda

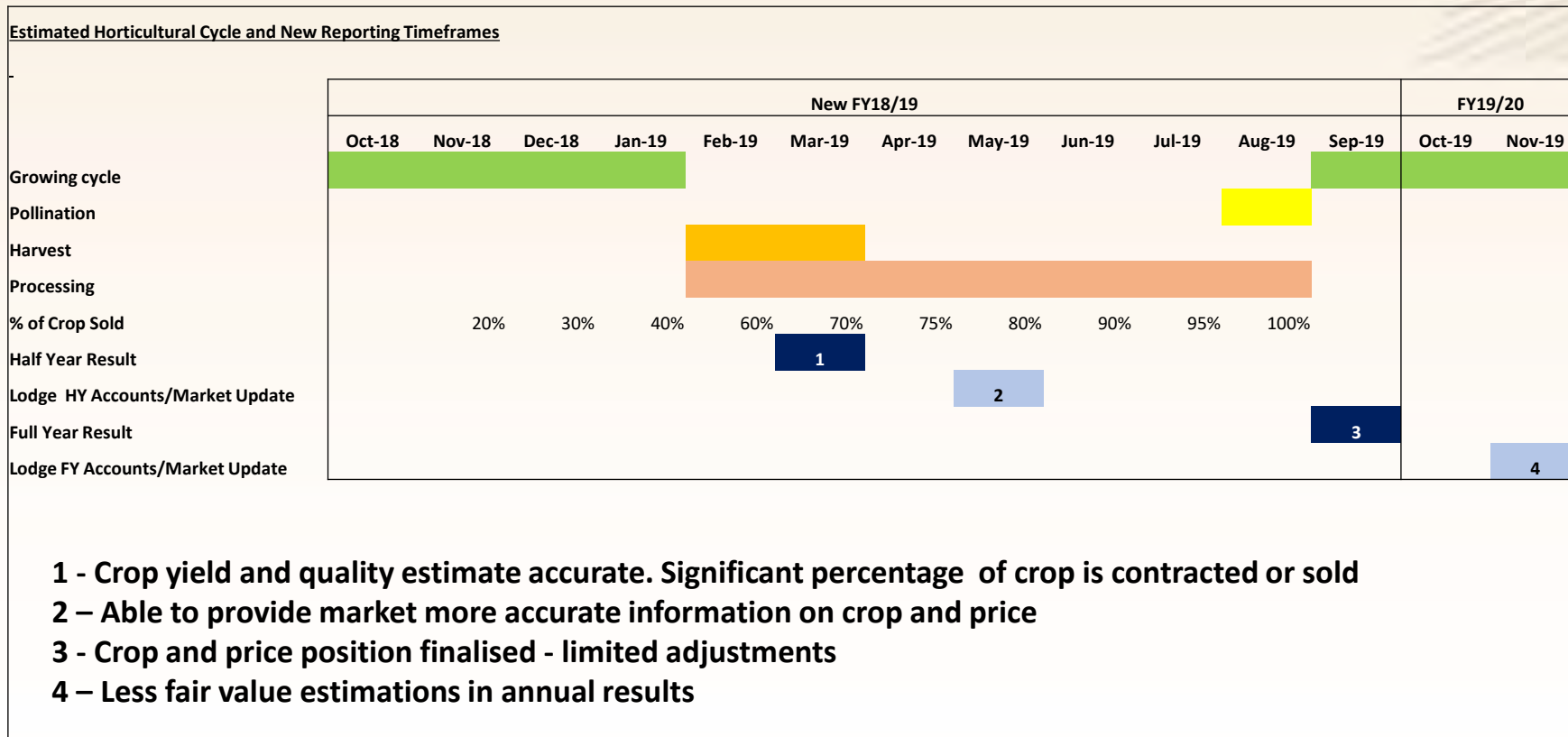
- Chairman's Address
- Managing Director's Address
- AGM Resolutions

Select Harvests Board

- **Michael Iwaniw, Chairman**, Appointed Chairman November 2011*
- **Michael Carroll, Non-Executive Director**, Appointed March 2009
- **Fred Grimwade, Non-Executive Director**, Appointed July 2010
- **Nicki Anderson, Non-Executive Director**, Appointed January 2016*
- **Fiona Bennett, Non-Executive Director**, Appointed July 2017
- **Paul Thompson, Managing Director**, Appointed July 2012

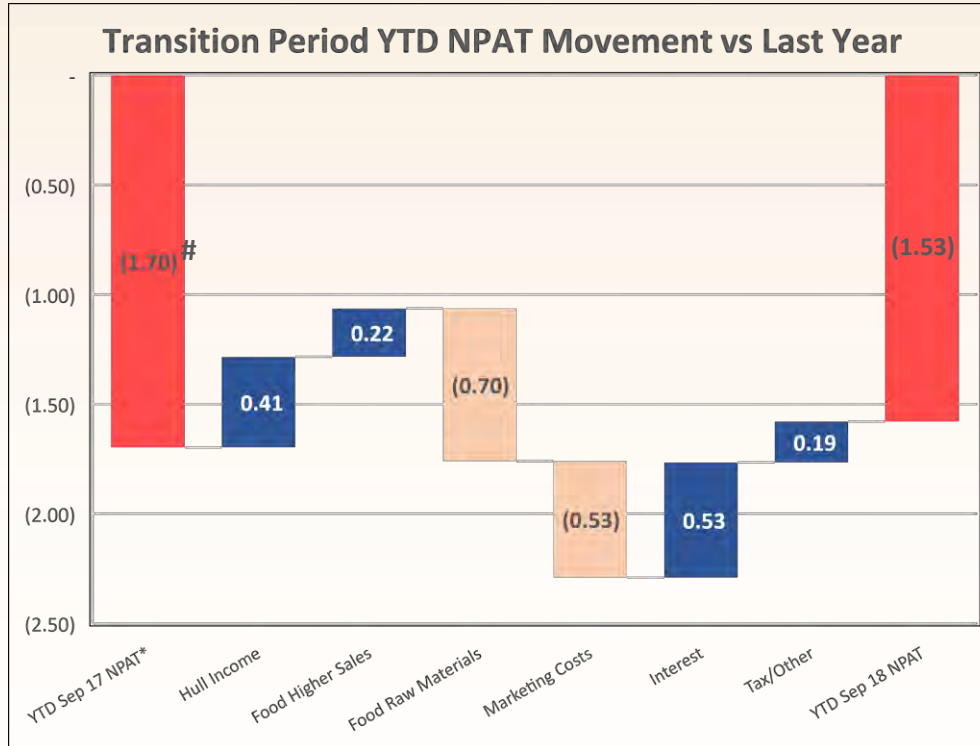
*Standing for election

Change to Financial Year End – Transition Period Rationale



The change was made to align Financial Reporting with the Horticultural cycle, providing shareholders and the market with greater certainty and transparency

Transition Period NPAT Result



YTD Sep 2017 is not an audited result. Tree depreciation costs of \$1.5m (now in crop fair value) and grant income of \$3.4m have been excluded from Sep 2017 management results to give an underlying comparison to Sep 2018's audited result.

No 2019 Crop profit has been recognised during the Transition Period:

- All 2018 crop profit recognised in FY 30 June 2018
- At point of preparing TP accounts the fair value of the crop cannot be reliably estimated
- Full 2019 crop profit recognised during new FY19 financial year

Transition Period result positively impacted by:

- Increased hull sales volume and price
- Increased export sales (packaged foods and industrial)
- Lower interest charges (lower debt levels)

The above were offset by:

- Additional processing costs due to value adding activities in Parboil
- Lower margins in the food division (raw input cost increases and product mix)
- Marketing investment
- Other one-off food division costs and provisions

Trading in the FY2019 financial year to date remains in line with expectations

Balance Sheet and Cash Flow

Balance Sheet

	Jun-17 \$M	Jun-18 \$M	Sep-18 \$M
Current Assets (exc. Cash)	135.4	161.7	152.8
Cash	1.1	0.4	6.9
Non-Current Assets	343.1	354.4	362.9
Total Assets	479.6	516.5	522.6
Current Liabilities (excl. Borrowings)	20.0	27.9	44.6
Borrowings	146.9	71.2	65.8
Non-Current Liabilities (excl. Borrowings)	35.2	38.8	41.6
Total Liabilities	202.1	137.9	152.0
Total Equity	277.5	378.6	370.6
<i>Net Debt (Including Finance Leases)</i>	<i>145.8</i>	<i>70.8</i>	<i>58.9</i>
<i>Net Debt/Equity</i>	<i>52.6%</i>	<i>18.7%</i>	<i>15.9%</i>

Working Capital

	Jun-17 \$M	Jun-18 \$M	Sep-18 \$M
Trade and Other Receivables	46.8	51.4	47.0
Inventories	87.5	109.3	99.4
Trade and Other Payables	(14.3)	(23.0)	(40.3)
Net Working Capital	120.0	137.7	106.1

Comparative Cashflow

	Full Year		Three Months	
	Jun-17 \$M	Jun-18 \$M	Sep-17# \$M	Sep-18 \$M
Cashflow from Operations	4.7	18.3	23.8	24.9
Cashflow from Investing Activities	(56.8)	(25.9)	(7.6)	(13.0)
Cashflow form Financing Activities	53.8	6.8	(15.9)	(2.5)
Net Cash Movement	1.7	(0.8)	0.3	9.4

September 2017 was not an audited result. This reflects management reporting results.

Balance Sheet movements for the period reflect:

- Operating cash flows of \$24.9m leading to further reduction in net debt while funding capital purchases and permanent water
- Net debt levels (including finance leases) of \$58.9m (June 2018 \$70.8m)
- Inventories reduced as 2018 crop sales continue
- Reduction in working capital of \$31.6m from June 2018

Balance Sheet remains strong with strong cash flows and improved working capital management



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Safety, Environment, People and Culture

Safety

- SHV's Zero Harm Safety and Wellbeing Strategy focus is to:
 - Prevent injury before it occurs
 - Improve our safety performance & individual wellbeing
- Driver Risk Awareness Training has been delivered by Rural Ambulance Victoria across the Almond Division
- OHS Training for Leaders and Managers has been delivered across the business

Environment

- Zero environmental breaches
- **Energy:** Hull to Energy (H2E) remains our largest initiative
- **Water:** Using technology solutions to better monitor and utilises water resources
- **Waste:** H2E consumes our almond by-products (hull, shell and orchard waste) to create energy, compost, recycling and animal nutrition

People and Culture

- Zero bullying and harassment claims received, proactively supported by Bullying, Harassment and Equal Employment Opportunity Training successfully delivered
- Leadership Development program is in progress across the business



Our focus remains on safety and long-term sustainability

Opportunities and Challenges

■ Greenfield Development Program Investments

- Significant investment in recent years e.g. Bunargool at Euston, NSW (high yielding, large scale, preferred varieties, higher density plantings, state of the art irrigation infrastructure – low friction pumps, saving water and energy)
- This will drive significant volume and productivity increases in our business

■ Processing Investments

- Investment made in increasing productivity and reducing cost (e.g. 3 new optical sorters, 2 automated optical quality control machines, Robotic packing line)

■ Food Division

- Repositioned and now capitalising on high growth Asian markets
- Industrial Division is leading the way. Consumer Division PepsiCo Agreement is exciting and meeting forecasts

■ Drought & Water

- We are dependent on a healthy Murray Darling Basin – must meet community environmental, social and agricultural needs
- We have invested in infrastructure to maximise our water productivity – “to grow more with less”

■ Accounting Standard Lease Changes (AASB 16)

- New lease standard will be adopted by Select Harvests in FY2020 (beginning 1 October 2019)
- The change will impact EBITDA, EBIT, PBT & NPAT – **it will have no impact on cash flow**

We are facing our challenges and investing in opportunities for long term growth

Staff Video



Press CTRL right click on the link below to get the video to appear – then press play

<https://vimeo.com/318109909>



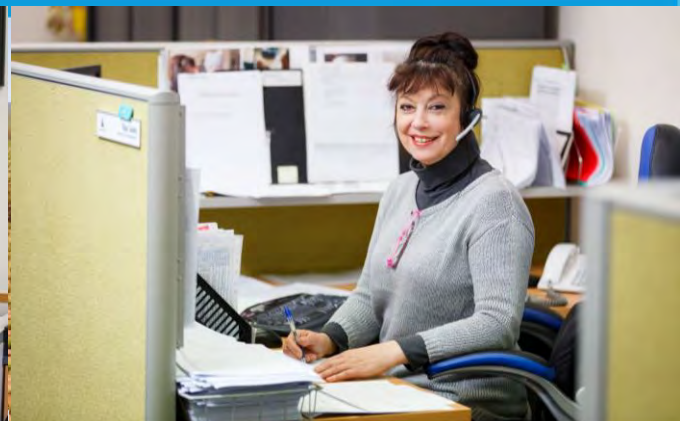
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Paul Thompson

Managing Director



Plant-Based Foods - Driving Increased Demand Growth

- **Key Food Trends** - Alternative proteins* and flexitarian diets were named key food trends in 2017 and 2018 by industry commentators including Rabobank, Forbes, Mintel, Innova Market Insights and MarketWatch
- **Australia** - 28% of Asian born Australian's diet is mainly vegetarian, 13% for European and Australian born Australians (Nielsen: Where's the growth? 2017)
- **US** - Retail sales of plant-based foods that directly replace animal products grew 8.1% in the 12 months to August 2017 (Good Food Institute, Plant Based Foods Association and Nielsen 2017)
- **Europe** A 2017 Rabobank report suggested that alternative proteins could represent a third of total EU protein demand growth in the next five years
- **Asia** - Between 2012 and 2016, new vegetarian and vegan product launches increased by 140% and 440% respectively in Southeast Asia alone (Persistence Market Research 2017)

*Includes plant based protein and protein sources, fermented protein and cultured meats



Demand is growing for plant-based foods that improve health and nutrition

Strategy



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2019 Crop & Harvest Update

- **Growing Conditions** - Growing season for the 2019 crop has been very favourable
- **Presence of frost and heat events** - our investment in frost fans and water management systems has mitigated these events
- **Orchard Health** - Orchard specific horticultural programs have led to excellent tree health
- **Costs** - Almond cost per kg (excluding water) is expected to reduce further from 2018 levels
- **Weather Outlook** - Forecasted weather outlook for the 2019 harvest period is positive
- **Harvest** - Harvest has commenced
- **Processing** - Processing of the crop has commenced this week



We have secured all our water for the 2019 growing season

Orchard Video



Press CTRL right click on the link below to get the video to appear – then press play

<https://www.dropbox.com/s/sa29eqxokvjmf3/ABA%20-%20Select%20Harvest.m4v?dl=0>

Almond Division Update

- **Demand/Marketing** - Seeing continued strong demand for our almonds, with our marketing focussed on Asia
- **FY2019 Volume** - 1,000 HA (2,470 acres) of greenfield orchards will be harvested for the first time.
- **Water** - The recent movement in water pricing has been significant. Our water procurement policies have protected us in part from the full impact of these increases.
 - Further mitigation strategies include the use of technology to better manage water usage. These include:
 - Phytex real time stress monitoring, and
 - Ceres Aerial monitoring Nitrogen Density tracking
- **Hull Sales** - Improved almond hull returns from selling into the stockfeed markets has offset some of the increased water cost.
- **Almond Price Expected range** - A\$8.20/kg – A\$8.50/kg



Australian almond exports are up 11 times for the same period last year

We are anticipating above industry standard yields and improved pricing versus FY2018

Food Division Update

■ Industrial - Strong Sales

- Industrial Segment of the Food Division continues to see strong demand in both domestic and export markets
- Industrial sales continue to grow with additional relationships developing in the important Chinese market
- Parboil efficiency continues to improve with high quality value add products achieving increased margins

■ Consumer International - Export Sales Continue to Increase

- Pepsico partnership growing as planned
- China remains a critical market for SHV's branded growth
- China sales remain in line with our expectations - currently focused on the Chinese New Year sales peak for both Sunsol & Lucky

■ Consumer Domestic - Lucky brand remains a focus

- Domestic market share stabilised - good demand across the year-end holiday period
- New product development underway with targeted launches during FY2019
- Trusted quality brands remain the key platform for organic growth moving forward

■ Private Label Contracts

- Efficient low margin business adding to the bottom line

■ ERP System

- JDE system implemented – benefits to be realized through the FY2019 year



Our reinvestment in brands and focus on exports is showing positive signs

Key Take Outs

1. Zero Harm

- Number One Priority

2. Fundamentals of the business & industry remain strong

- Global consumption of plant protein & almonds forecast to grow at 6-8% per annum

3. Almond strategy is in place with annual crop increases to be delivered through maturing greenfield orchards and higher yields

- Our target is for future yields to be above industry standard

4. Food Business is ready to grow

- Investing to invigorate brands for local, industrial and export markets

5. Cost Focus

- Continued cost/kg focus – water procurement and usage critical

6. Capital Management

- Capital being allocated to focus on delivery of returns above WACC

7. Change to AASB16 Leasing Standard will impact Select Harvests

- These changes will not affect Operating Cash Flow

8. Asset Valuations

- The valuation revealed that these specific assets were valued significantly higher than their carrying value - by \$99 million

Focussed business improvements and targeted investments to create sustainable shareholder value



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Annual General Meeting

22 February 2019

Consideration of The Financial Statements & Reports

Resolution #1: Remuneration Report



Resolution #1: Remuneration Report

For:	
Against:	
Open-Usable:	

Resolution #2(a): Election of Michael Iwaniw



Resolution #2(a): Election of Michael Iwaniw

For:	
Against:	
Open-Usable:	



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Resolution #2(b): Election of Nicki Anderson



Resolution #2(b): Election of Nicki Anderson

For:	
Against:	
Open-Usable:	



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Resolution #3: Approval of Issue of Awards Under Long Term Incentive Scheme



Resolution #4: Approval of Amendment of Terms of Existing Awards Under Long Term Incentive Plan

Resolution #5 (a): Remuneration Arrangements for the Managing Director – Participation by the Managing Director in the Long Term Incentive Plan



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Resolution #5 (b): Remuneration Arrangements for the Managing Director – Approval of Termination Benefits for Managing Director

Discussion

Thank you

Please direct any queries to:

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Please note that background material/data regarding the global almond industry can be found on the Select Harvests website.

www.selectharvests.com.au



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Select Harvests - Financial History



SHV Historical Summary	Units	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015	2016	2017	2018
Total Revenue	(A\$M)	218.0	229.8	224.8	248.7	239.1	250.0	251.3	191.1	188.3	223.6	286.2	242.1	210.2
EBIT	(A\$M)	38.4	40.5	27.1	26.8	26.0	22.6	19.6	37.7	31.3	89.6	41.3	17.0	34.9
EBIT Margin (EBIT/Sales - %)	(%)	17.6%	17.6%	12.1%	10.8%	10.9%	9.0%	7.8%	19.7%	16.6%	40.1%	14.4%	7.0%	16.6%
PBT	(A\$M)	37.9	40.0	25.4	23.0	23.6	18.5	13.4	32.7	26.8	84.3	35.8	12.0	29.5
NPAT	(A\$M)	26.5	28.1	18.1	16.7	17.3	17.7	9.5	22.9	21.6	59.4	27.9	9.2	20.4
Issued Shares	No. of Shares	39.7	38.7	39.0	39.5	39.8	56.2	56.8	57.5	58.0	71.4	72.9	73.6	95.2
Earnings Per Share	(AUD Cents per Share)	67.1	71.0	46.7	42.6	43.3	33.7	16.8	40.1	37.5	82.9	46.7	12.6	23.2
Dividend per Share	(AUD Cents per Share)	53.0	57.0	45.0	12.0	21.0	13.0	8.0	12.0	20.0	50.0	46.0	10.0	12.0
Payout Ratio	(%)	80.0%	80.0%	96.7%	28.2%	48.5%	38.6%	47.6%	29.9%	53.3%	60.3%	98.5%	79.4%	51.7%
Net Tangible Assets per Share	(A\$/Share)	1.83	1.57	1.41	1.56	1.87	2.17	2.19	2.14	2.38	3.35	3.22	2.95	3.34
Net Interest Cover	(times)	82.3	75.8	15.6	7.1	10.7	6.7	3.2	7.5	7.0	16.9	7.5	3.4	6.5
Net Debt	(A\$M)	1.3	1.6	46.8	52.4	45.0	73.1	66.8	79.3	94.8	115.9	68.7	145.8	70.8
Shareholders Equity	(A\$M)	101.5	95.5	94.1	100.9	113.6	168.8	160.3	159.5	175.4	287.4	290.9	277.6	378.6
Net Debt to Equity Ratio	(%)	1.3%	1.7%	49.7%	51.9%	39.6%	43.3%	41.7%	49.7%	54.1%	40.3%	23.6%	52.5%	18.7%
Share Price	(A\$/Share)	13.02	11.60	6.00	2.16	3.46	1.84	2.40	3.90	5.14	11.00	\$6.74	\$4.90	\$6.90
Market Capitalisation	(A\$M)	517.0	449.4	234.1	85.4	137.6	103.5	120.0	224.3	298.1	785.4	491.5	360.7	657.1
P/E Ratio		19.5	16.0	12.9	5.1	8.0	5.8	12.6	9.8	13.8	13.2	17.6	39.0	32.3
Return on capital employed				25.1%	23.8%	15.2%	8.7%	8.7%	16.6%	10.5%	21.0%	11.2%	4.9%	7.3%

Source: Company Data



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Useful Almond Industry websites

Industry Associations

- Californian Almond Board www.almondboard.com
- Almond Board of Australia www.australianalmonds.com.au
- Nuts for Life www.nutsforlife.com.au
- Nuts for Life – Almond Health Facts www.nutsforlife.com.au/nut-fact-sheets/almondhealthfacts/

Industry Reports

- US Crop Forecasts (Subjective, Objective) <http://www.almonds.com/growers/resources/crop-forecasts/tc-NASS-Crop-and-Acreage-Reports>
- Monthly Almond Position Reports <http://newsroom.almonds.com/position-reports>
- Almond Almanac <http://www.almonds.com/sites/default/files/2017%20Almanac%20Final%20-%20updated%207.5.18.pdf>
- UC Davis Almond Development Costings <https://coststudies.ucdavis.edu/en/current/commodity/almonds/>

Almond Companies

- Blue Diamond Growers www.bluediamond.com
- Blue Diamond Ingredients www.bdingredients.com/category/almond-market-analysis
- Almond Insights www.almondinsights.com
- Derco Foods www.dercofoods.com/en/english-reports/english-almond-reports
- RPAC Almonds www.rpacalmonds.com/marketnews
- Wonderful Pistachios & Almonds www.wonderfulpistachiosandalmonds.com/#ourdifference

Definitions & Explanations

¹ – **EBITDA & EBIT are Non-IFRS measures** used by the company are relevant because they are consistent with measures used internally by management and by some in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.

Almonds – Key Health Facts

Almonds

Almonds are a versatile tree nut. They come whole, blanched, silvered, flaked and ground, so make a useful ingredient adding texture and taste to meals. Plus, like fruit and vegetables, almonds are packed with vitamins, minerals, antioxidants and phytochemicals beneficial to health. Enjoying a handful of nuts (30g) regularly as part of a healthy diet may reduce your risk of heart disease and type 2 diabetes, and can help with weight management.¹⁻⁴ So eat two serves of fruit, five serves of veggies and a handful of nuts every day. A 30g serve of almonds is about 20 nuts. Have you had yours today?



Health benefits of almonds

Here's why almonds, like all nuts, are a worthwhile addition to your diet.

- **Rich source of healthy fats** - almonds contain healthy unsaturated fats, predominantly monounsaturated fat (66% of total fat), plus have a low proportion of saturated fat (7% of total fat).⁵ Like all other plant foods, they are also cholesterol free.

- **Excellent source of natural vitamin E** - almonds are high in vitamin E with a

30g serve providing over 70% of the RDI.^{6,7} Vitamin E is an important fat-soluble vitamin and antioxidant which can help maintain a healthy heart.

- **Contains natural plant sterols**⁸ which can help to lower cholesterol levels by reducing cholesterol reabsorption in the intestine. Almonds contain 172mg of plant sterols per 100g.⁹

- **Source of plant protein particularly amino acid arginine** - almonds contain about 16g protein in every 30g handful.¹⁰ Arginine is converted to nitric oxide in the body. Nitric oxide causes blood vessels to relax and remain elastic, and helps prevent blood clotting. Hardening of the arteries and blood clotting can lead to heart disease.¹¹

- **Improves blood cholesterol** - almonds lower total and 'bad' LDL cholesterol levels.¹²⁻¹⁵ One study found that a 75g serve of almonds each day reduced LDL cholesterol by almost 10%, while 37g, or around a handful, reduced LDL by around 5%.¹⁶ The consumption of almonds as part of a vegetarian diet which was also low in saturated fat, and high in plant sterols, soy protein and soluble fibre, was found to reduce LDL cholesterol by a third.^{17,18}

- **Prevents oxidation of LDL cholesterol** - one study found including almonds in the diet for a month led to a reduction in oxidised LDL cholesterol.¹⁹ Oxidised cholesterol is sticky and can block arteries. Almond skins are a rich source of antioxidants called polyphenols,¹⁴⁻¹⁷ which may help to prevent the oxidation of cholesterol, particularly in conjunction with antioxidant vitamin E.¹⁴ Almonds also have a high level of polyphenol antioxidants.¹⁸

- **Reduces oxidative stress** - a study of smokers found that eating 84g of almonds for 4 weeks reduced biomarkers of oxidative stress²⁰ while another found that eating almonds with a meal reduced oxidative damage.²¹ Oxidation causes damage to the cells in our body and is believed to be an important factor in the development of diseases such as heart disease, cataracts and macular degeneration, as well as playing a role in ageing.

- **Anti-inflammatory effects** - Antioxidants and other phytochemicals play an important role in reducing inflammation. Chronic inflammation is thought to cause chronic diseases such as heart disease and diabetes. Consumption of 66g or two handfuls of almonds can reduce some biomarkers of inflammation.¹⁵

A combination of the healthy fats, antioxidants, fibre, plant sterol and arginine content of almonds and their antioxidant, anti-inflammatory and cholesterol reducing effects may explain why almonds promote heart health.

continued next page

For further information on the nutritional benefits of nuts and for recipes visit

www.nutsforlife.com.au

Follow us @nutsforlife or like us

www.facebook.com/nuts4life

or for specific information on almonds go to

www.austrianalmonds.com.au

Nuts for Life has been funded by Horticulture Innovation Australia Limited with co-funding from members of the Australian Tree Nut Industry and funds from the Australian Government.

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Go Nuts for Life. Go Nuts for Health.



Almonds

Almonds also ...

- **Contain calcium** - a 30g serve of almonds provides around 70mg, or 7% of your daily calcium needs.^{6,7} An important source of calcium for those that can't eat or don't like dairy.

- **Contain plant iron and zinc** - important minerals especially for anyone following a vegetarian diet. Increase the absorption of plant iron from nuts by combining with vitamin C rich foods such as citrus fruit or juices.

- **Benefit digestive health** - natural almonds are a source of dietary fibre which is important for a healthy digestive system - a 30g serve provides around 10% of the recommended dietary intake.^{6,7} Research has also shown that almonds may have potential as a prebiotic^{20,21} - these are non-digestible carbohydrates in a food which stimulate the growth of beneficial bacteria in the gut.

- **Improve blood glucose control** - researchers have found that the addition of almonds to a meal can reduce the rise in blood glucose which occurs after eating.¹⁸⁻²² One study found that the more almonds that were added to the meal, the greater the effect on blood glucose levels. A 30g serve can reduce the glycaemic index of the meal more than 50% compared to the 30g serve.¹⁸ A small pilot study found improvements in HbA1c levels with almond consumption of 60-90g, five days week for 12 weeks²³ and almonds also improve markers of inflammation in those with diabetes.²⁷

- **Help with weight loss** - although high in fat, research has found that eating almonds (and other nuts)²⁴ does not lead to weight gain and in fact can help with weight management.²⁵⁻²⁷ One study found a group consuming 56g almonds every day for 18 months, as part of a energy controlled diet, were able to lose weight as well as a nut free diet but had better cholesterol levels.²⁸ Recently it was found that almonds actually contain less energy than mathematically calculated using the energy factors.²⁹ So a high-fat food helping to manage weight it is not so strange after all.

8 ways to include almonds in your diet

- Team them with dried figs for a tasty calcium-rich snack.
- Sprinkle flaked almonds on your breakfast cereal.
- Toss a handful in your favourite stir-fry.
- Almond meal or ground almonds make a great flourless cake.
- Try almond butter as a tasty alternative to butter or margarine on toast and crackers.
- Home-made almond biscuits - a healthy alternative to commercial sweet biscuits.
- Mix natural yoghurt with berries and top with chopped almonds and mixed seeds.
- Silvered almonds make a great crunchy topping for salads.

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Source: Nuts For Life - Almond Fact Sheet - available at the link below:

<https://www.nutsforlife.com.au/nut-fact-sheets/almondhealthfacts/>



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EBIT Sensitivity



	Impact on EBIT (\$m)
Volume +/-500 tonnes	+/- A \$2.0M
Almond Price (A\$/kg) +/- A\$0.10/kg	+/- A \$1.8M
Exchange Rate -/+ 1 cent movement in AUD/USD cross rate	+/- A \$2.0M
Growing and Processing Cost -/+ 10%	+/- A\$ 5.5M

Source: Nuts For Life

Demand is growing for plant based foods that improve health and nutrition



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Thank you

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Please note that background material/data regarding the global almond industry can be found on the Select Harvests website.

www.selectharvests.com.au

