

Select Harvests

Corporate Governance Statement

for the financial year ended
30 September 2026

Corporate Governance Statement

This Corporate Governance Statement describes the key corporate governance policies and practices of Select Harvests Limited. The Company has followed the recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Ed) throughout the financial year ended 30 September 2026.

The key principles are:

Principle 1 – Lay solid foundations for Management and Oversight
Principle 2 – Structure the Board to be effective and add value
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly
Principle 4 – Safeguard the Integrity of Corporate Reports
Principle 5 – Make timely and balanced disclosure
Principle 6 – Respect the Rights of Security Holders
Principle 7 – Recognise and Manage Risk
Principle 8 – Remunerate Fairly and Responsibly

The following statements address each of these principles.
This statement is current as at 24 November 2026 and has been approved by the Board.

Principle 1 – Lay solid foundations for Management and Oversight

1.1 Roles and Responsibilities of the Board and Management

The Board of Select Harvests Limited (the Company) is responsible for the overall corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board's Charter is located in the governance section of the Company's website. Governance | Select Harvests.

The Board represents the interests of shareholders, as well as meeting regulatory and ethical expectations and obligations. In addition, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board and ensuring appropriate control mechanisms are in place to adequately manage those risks.

The Board has delegated responsibility for the operation and administration of the Company to the Managing Director and the Executive team. The Board ensures that this team is appropriately qualified and experienced to carry out its responsibilities. The Board has in place procedures to assess the performance of the Managing Director and the Executive team. The Board holds management accountable for the performance of its delegated functions. In doing so, the Board constructively challenges management's proposals and decisions and seeks to instil a culture of accountability throughout the business.

1.2 Director and Executive Selection

To ensure that the Board is well equipped to carry out its responsibilities it has established guidelines for the selection of Directors and Executive team members. Several channels are used to source candidates to ensure the Company can benefit from a diverse range of individuals during the selection process.

1.3 Directors and Executive Agreements

The Directors and Executive team have a written agreement with the Company setting out the terms of their appointment. The key terms of these agreements for the Directors and Executive team members who are identified as Key Management Personnel are published in the Remuneration Report.

1.4 Company Secretary

The Company Secretary is accountable to the Board through the Chair and provides advice and support to the Board. The Company Secretary is responsible for all matters to do with the proper functioning of the Board. All Directors can communicate directly with the Company Secretary and vice versa.

1.5 Inclusion and Diversity

At Select Harvests, we recognise that an inclusive culture embracing diversity is essential to our ongoing success.

Our commitment to diversity, equity, and inclusion is an integral part of our operations, we hire the right people for the right roles. This approach is guided by our Diversity, Equity, and Inclusion Policy, which is available in the governance section of our website.

We are proud of our sustained commitment to diversity, employing 428 full-time equivalent individuals in permanent, casual, and seasonal roles across metropolitan and regional Australia. Our workforce includes people from various backgrounds, with approximately 58% identifying as ethnically diverse based on disclosures.

As part of our ongoing journey, we measure gender diversity across our Board, senior management, and broader workforce. Executive team members actively monitor these measures and report annually to the Remuneration and Nomination Committee to ensure continuous improvement.

Our efforts include conducting ongoing training to prevent discrimination, harassment, and bullying, further reinforcing our commitment to an inclusive and respectful workplace.

Additionally, we are committed to supporting an inclusive and flexible workplace through flexible working arrangements, employer-funded parental leave and Keep in Touch programs, which enables employees to remain connected with the business during periods of leave. During FY2026, the Company enhanced its parental leave policy to provide more equitable support for all parents by expanding eligibility for employer-funded parental leave and increasing paid leave entitlements for both primary and secondary carers. The Company also continues to provide a range of flexible work arrangements and support mechanisms for employees with caring responsibilities.

The WGEA diversity data presented below reflects workforce composition as at 31 March 2026, when women represented 40% of employees and 33% of Board positions. As at 30 September 2026, women represented 36% of the Company's workforce. Female representation on the Board was 42%, while women comprised 37.5% of the Executive Leadership Team. The Company remains focused on increasing female representation across leadership, technical and operational career pathways through targeted recruitment, development and succession planning initiatives.

Further information on gender equality outcomes, including gender pay gap reporting, is available in the Company's FY2025-26 Workplace Gender Equality Agency (WGEA) submission.

Workplace Gender Equality Agency (WGEA) Diversity Report 2025/2026

	Employee numbers	Gender		Percentage	
Category as at 31/03/2026	**Total**	**Male**	**Female**	**M%**	**F%**
Board (including CEO)	6	4	2	67%	33%
Senior Executive	7	5	2	71%	29%
Senior Manager	22	16	6	73%	27%
Other Manager	52	47	5	90%	10%
Non-Managerial Roles	368	200	168	54%	46%
Total Employees	455	272	183	60%	40%

A copy of the Diversity Equity and Inclusion Policy is available in the governance section of the Company's website at Governance | Select Harvests.

1.6 Board Performance and Evaluation

The Chair of the Board evaluates the performance of each Board member regularly. The performance of the Board is reviewed against the Board Charter and any specific objectives set by the Board for the Company. The Board reviews its performance and the performance of the Committees against their Charters annually. An external performance evaluation of the Board occurs every two years and was completed in this financial year.

1.7 Executive Performance and Evaluation

Executive performance is evaluated at least annually. The performance and measures of the Executive team are published in the Remuneration Report.

Principle 2 – Structure the Board to be effective and add value

2.1 Board Processes

To assist in the execution of its responsibilities, the Board established a Remuneration and Nomination Committee, an Audit and Risk Committee and a Sustainability Committee. These Committees have written Charters, which are reviewed on a regular basis and are located on the Company's website. The Board has an established framework for the management of the Company.

The Board holds at least eleven scheduled meetings each year, plus any additional meetings at such other times as may be necessary to address any specific matters that may arise. Details of the attendances at meetings of Board and Committees during the reporting period are set out in the Directors' Report for the financial year ended 30 September 2026.

The agenda for Board meetings is prepared and includes the Managing Director's and Chief Financial Officer's reports, reports on finance, workplace health and safety, people and sustainability, business segments, strategic matters, culture, legal, governance, risk and compliance. Papers are circulated in advance. Executives and other employees are involved in Board discussions where appropriate, and Directors have other opportunities to see the business, including visits to operations, for contact with a wider group of employees.

Development and succession plans for the Executives are reviewed annually by the Remuneration and Nomination Committee. Director rotation and renewal is part of the Remuneration and Nomination Committee's workplan on an annual basis.

2.2 Board Skills Matrix

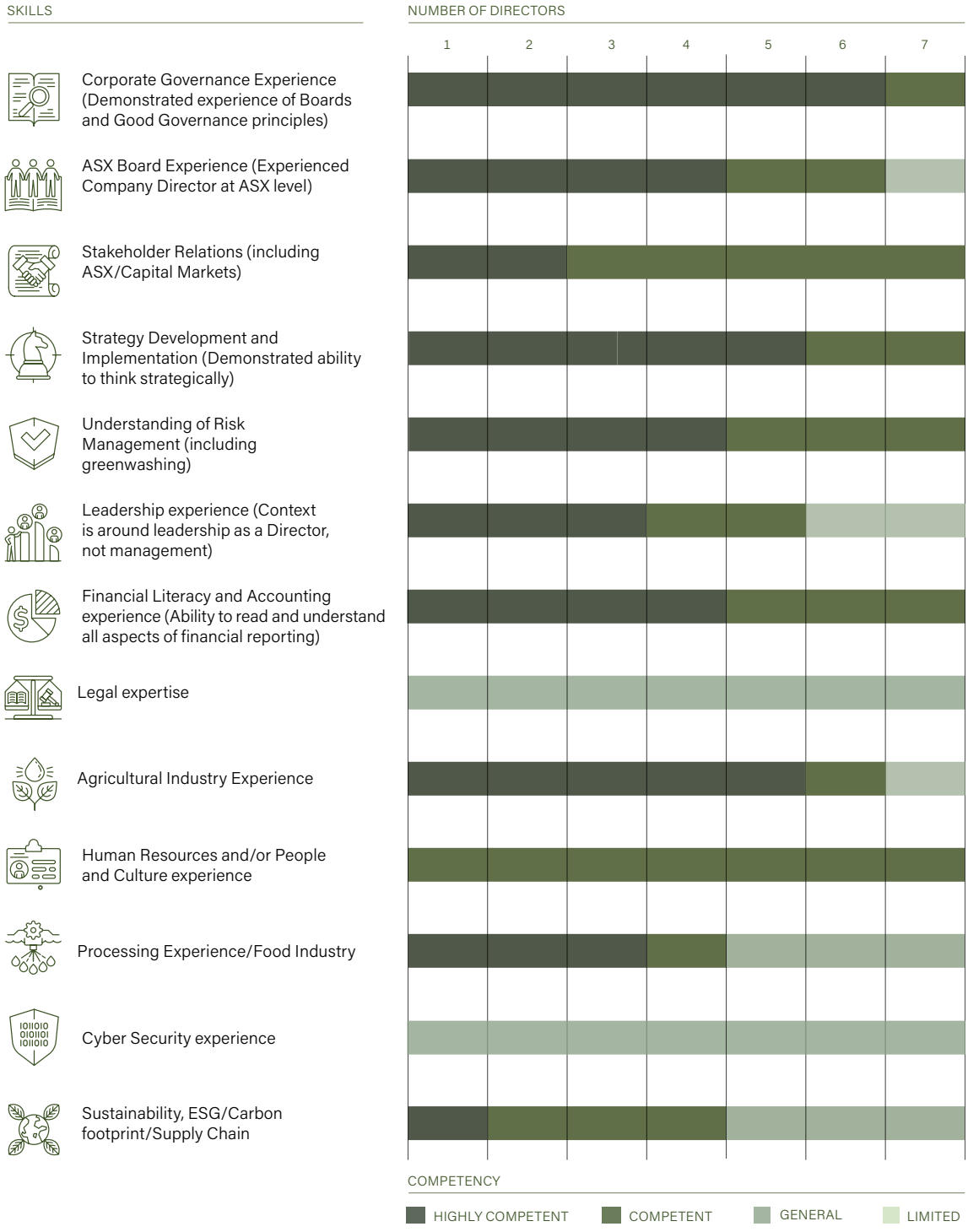
The composition of the Board is determined in accordance with the following ASX principles:

- The Board should comprise at least four Directors;
- The Board should maintain a majority of independent non-executive Directors;
- The Chair must be a Non-Executive Director; and
- The Board should comprise Directors with an appropriate range of qualifications, skills and experience.

The Company website contains the Board responsibility, skills and experience matrix, setting out the mix of capability of the current Board in key areas, this is available at Governance | Select Harvests.

A summary of the skills matrix is as follows:

Select Harvests Limited 2026 Board Skills Matrix



Select Harvests Limited 2026 Board Skills Matrix – Rating Scale

Level of Competency		
Highly Competent	4	Highly skilled, expert experience (Generally, Director will have a formal qualification or an ability to demonstrate a very high level of expertise in the field e.g. Managing Director/CEO of an ASX listed or large organisation)
Competent	3	Proficient or significant level of skill and experience (Director will have an ability to demonstrate significant experience in the area e.g. Executive level of ASX listed or large organisation)
General	2	Some experience and understanding (Director has some knowledge on the matter but needs further exposure or understanding to build knowledge)
Limited	1	Limited or low level of skill and experience (Director has little to low level knowledge in the area concerned)
N/A	0	Not applicable (Director does not have experience/skill set in this area)

2.3 Director Experience

The names of the Directors of the Company in office at the date of this report, together with key biographical data, are set out in the Directors' Report published in the 30 September 2026 Annual Report and on the Company Website. http://www.selectharvests.com.au/

If a Non-Executive Director has an interest, position, affiliation or relationship with a third party which may give rise to a conflict-of-interest, but the Board are of the opinion that it does not compromise the independence of the Director then the nature of the interest, position or relationship, including how the conflict is managed, is noted in the Related Party notes of the Company's financial statements.

2.4 Director Independence

All current Non-Executive Directors are independent. The Board assesses the independence of each Director considering interests known to the Board, as well as those disclosed by each Director. Directors' interests are updated at the commencement of each Board meeting. Should a conflict arise, the individual director will declare the conflict. This will be noted in the minutes and the Director will leave the meeting, if appropriate, and will not participate in discussion of the item. Each Director has the right of access to all relevant Company information and to the Company's Executives and, subject to prior consultation with the Chair, may seek independent professional advice at the Company's expense.

2.5 Chair Independence

The Chair is a Non-Executive Director and is independent.

2.6 Director Review, Induction and Education

The Company has a policy and process in place to induct and educate new Directors as well as address the ongoing education and development of its existing Directors. The policy objectives are to ensure that the Directors are equipped to provide effective oversight, as outlined in the Board Skills Matrix.

The Chair is responsible for new Director inductions. Additionally, in each financial year, each Director is expected to attend one external program and key internal briefings, to keep abreast of current issues.

Directors can visit Company facilities at any time and meet with management to gain a better understanding of business operations. The Board Education and Training Policy is on the Company website: Governance | Select Harvests

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

3.1 Values



The Board and Executive recognise that culture is a critical enabler of the Company's strategy and long-term performance. During FY2026, Select Harvests continued to strengthen its culture through a focus on leadership effectiveness, talent acquisition, employee engagement and reinforcing the behaviours required to support a high-performing organisation.

For the second consecutive year, the Company partnered with Insync to conduct its engagement and alignment survey. The results demonstrated that Select Harvests remained in the top quartile when benchmarked against peer organisations, reflecting sustained employee engagement, alignment and confidence in leadership. The results also identified opportunities to further strengthen communication, collaboration and leadership capability across the business.

Throughout the year, the Company continued to invest in attracting and developing talent, strengthening its leadership pipeline and supporting succession planning across key roles. Following the survey, targeted action plans were developed to address employee feedback and support continued improvement, with a focus on leadership effectiveness, organisational alignment and sustaining a positive and inclusive workplace culture.

3.2 Code of Conduct

All Directors, managers and other employees are expected to act in accordance with the Company's values and behaviours. These values are incorporated in the Company's Code of Conduct which was reviewed and updated in 2026. Material breaches of the Code of Conduct are required to be reported to the Board and a declaration is required to be signed by all new employees, declaring any conflicts of interest. This can be found at Governance | Select Harvests

3.3 Whistleblower Policy

The Whistleblower Policy was reviewed and updated during 2026. The policy is communicated to employees, with posters on display at sites and provides a mechanism to report issues to an external third party. Whistleblower incidents are required to be reported to the Board. The Whistleblower Policy is located on the governance section of the Company's website Governance | Select Harvests.

3.4 Fraud, Anti-Bribery and Corruption

The Fraud, Anti-Bribery and Corruption Policy was reviewed and updated during 2026. Bribery and corruption incidents are required to be reported to the Board. The Fraud, Anti-Bribery and Corruption Policy is located on the governance section of the Company's website Governance | Select Harvests

Principle 4 – Safeguard the Integrity of Corporate Reports

4.1 Audit and Risk Committee

The Audit and Risk Committee has a documented Charter, approved by the Board. All three members of the Committee are Non-Executive Directors with all being independent, and the Chair of the Audit and Risk Committee is not the Chair of the Board.

The members of the Audit and Risk Committee during the financial year are disclosed in the Directors' Report. The Committee meets at least four times a year and the Committee members' attendance record is disclosed in the table of Directors' meetings published in the 2026 Annual Report.
The members of the Audit and Risk Committee during the Reporting Period were:

- Michelle Somerville (Chair)
- Guy Kingwill
- Paul van Heerwaarden

The Audit and Risk Committee is committed to ensuring that it carries out its functions in an effective manner. The Company has a risk register in place. A copy of the Audit and Risk Committee Charter outlining the Committee's duties and responsibilities is available on the governance section of the Company's website.

4.2 Managing Director and Chief Financial Officer Declarations

Before approving the financial statements for each half year and full year, the Board receives a declaration from the Managing Director and Chief Financial Officer stating that:

a) in their opinion, the financial records of the Company have been properly maintained and that they comply with the relevant accounting standards and give a true and fair view in all material respects of the Company's financial position and performance; and
b) the above statements are founded on a sound system of risk management and internal compliance and control which are effective.

4.3 Integrity of Reporting

The external auditors are invited along with the Managing Director and Chief Financial Officer to attend Audit and Risk Committee meetings at the discretion of the Committee, and the external auditor also meets with the Audit and Risk Committee during the year without management being present.

The Company's external auditor, PricewaterhouseCoopers, attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit.

Principle 5 – Make timely and balanced disclosure

5.1 Market Disclosure Policy

The Company has a written policy and associated procedures to ensure compliance with its disclosure obligations under both the ASX Listing Rules and the Corporations Act. Continuous disclosure is a standing agenda item at all Board meetings. This policy is reviewed with the Company's legal advisers and was most recently amended in 2026. This is published on the Company website Governance | Select Harvests

5.2 Board and Market Announcements

The Company Secretary monitors that Directors are engaged in discussion, and that Board approval is in place for, material market announcements before they are made.

5.3 Substantive Investor or Analyst Presentations

The Company Secretary monitors compliance with the Company's continuous disclosure obligations, and provision of information to the ASX. The Market Disclosure Policy aims to ensure that timely and accurate information is communicated to all shareholders and market participants, consistent with the Company's commitment to continuous disclosure.

Principle 6 – Respect the Rights of Security Holders

6.1 Company Website

The Company's website provides comprehensive information about itself and its governance to investors. The website is http://selectharvests.com.au

6.2 Investor Communication

Following the release of the Company's financial results (half and full year) the Managing Director and Chief Financial Officer complete a program of interactions with institutional investors and market analysts. Ad hoc interactions also occur with retail investor groups, proxy advisors and the financial media. These interactions allow investors and other financial market participants to gain a greater understanding of the business, governance, financial performance and prospects. Matters of concern or interest can also be raised.

In addition, the Managing Director and/or Chief Financial Officer attend and/or present at various industry and stakeholder events.

Queries or concerns raised are conveyed to the Board or relevant Executive member as appropriate.

6.3 Shareholder Meetings

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and understanding of the Company's strategy, objectives and performance. Shareholders have the opportunity to attend the meeting, ask questions from the floor, participate in voting and meet the Board and management in person. Shareholders have the opportunity to submit written questions and comments to the Company and the auditor prior to the meeting.

6.4 Shareholder Voting

Shareholder voting takes place at the Annual General Meeting and is conducted by poll.

Shareholders are encouraged to vote. Shareholders are able to vote on resolutions by appointing a proxy via the proxy form accompanying the Notice of Meeting.

6.5 Shareholder Communications

The Company provides shareholders the option to receive and send communication to the entity (info@selectharvests.com.au) and its security registry (Computershare) electronically.

All shareholder information is set out to be easily readable electronically and includes printer-friendly capability.

Principle 7 – Recognise and Manage Risk

7.1 Risk Management

The Company is exposed to a range of risks that could affect its strategy and performance, including safety, almond price and foreign currency movements, water supply, bee supply, climate and broader disruption events. Its risk management framework is designed to identify, assess, monitor and manage these risks, with regular reporting by management to the Board.

The Company engages external support for its internal audit function and commissions specific reviews to assess the internal controls implemented to mitigate key risks. The Board oversees the Company's risk management framework, which it reviews at least annually to ensure its effectiveness. The Company's areas of focus in respect of risk management practices include, but are not limited to, product safety, operational risks, workplace health and safety, environment, property, financial reporting and internal control.

The Board is responsible for the overall risk management and internal control framework.

7.2 Board Risk Review

The Board has the following procedures in place to monitor performance and to identify areas of concern:

- **Strategic planning:** The Board is involved in formulating, reviewing and approving the strategic plan that encompasses the Company's strategy, designed to meet the stakeholders' needs and manage business risk. The strategic plan is dynamic, and the Board is actively involved in developing and approving initiatives and strategies designed to ensure the continued growth and success of the Company.
- **Risk management framework:** The Company's risk management framework provides a mandate and commitment to risk management, includes the Company's policy that sets out the Company's risk objectives and intentions, embeds risk management within business processes, defines accountabilities and responsibilities, outlines a risk reporting schedule and provides mechanisms for monitoring and continuous improvement.
- **Financial reporting:** The Board reviews actual results against budgets approved by the Directors and revised forecasts prepared during the year.
- **Functional reporting:** Key areas subject to regular or periodical reporting to the Board include, but are not limited to, operational, treasury (including foreign exchange), environmental, occupational health and safety, insurance, and legal matters.
- **Continuous disclosure:** A process is in place to identify matters that may have a material effect on the price of the Company's securities and to notify them to the ASX.
- **Investment appraisal:** Guidelines for capital expenditure include annual budgets, appraisal and review procedures, and due diligence requirements where businesses or assets are being acquired or divested.
- **Workplace Safety:** The Executive provide a monthly update of workplace safety hazards, incidents, risk mitigation and actions taken.

7.3 Material exposure to Environmental and Social Risk

The Company reviews material environmental, social and governance (ESG) risks and opportunities as part of its sustainability reporting and enterprise risk management processes. The Executive Leadership Team, Sustainability Committee and Board oversee the identification, assessment and management of material ESG matters that may impact the Company's strategy, operations and long-term value creation.

During FY2026, Select Harvests continued to strengthen its approach to climate-related governance and risk management, including further assessment of climate-related risks and opportunities to support preparation for mandatory reporting under AASB S2 Climate-related Disclosures. This included consideration of physical and transition risks, potential financial impacts, mitigation strategies and opportunities associated with decarbonisation and operational efficiency initiatives.

The Company continues to integrate sustainability-related risks and opportunities into its enterprise-wide risk management framework and annual reporting processes to support informed decision-making and effective governance.

Principle 8 – Remunerate Fairly and Responsibly

8.1 Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises at least three independent Directors and is chaired by an independent Director, who is not the Chair of the Board. Membership details are disclosed in the Directors' Report. The Remuneration and Nomination Committee meets at least two times a year, with membership details and attendance disclosed in the table of Directors' meetings.

The members of the Remuneration and Nomination Committee during the Reporting Period were:

- Guy Kingwill (Chair)
- Travis Dillon
- Margaret Zabel
- Paul van Heerwaarden

The main objectives of the Remuneration and Nomination Committee are to:

1. Ensure that the Board's responsibilities in relation to compensation of the Company's Directors and Executives are fulfilled.
2. Recommend parameters for the setting and approval of remuneration, Short Term Incentive (STI) Plan and Long Term Incentive (LTI) Plan for Company Executives and any other incentive scheme for employees.
3. Ensure that the composition of the Board of Directors is appropriate for the purpose of fulfilling its responsibilities to shareholders in accordance with the law and current governing guidelines issued by the ASX and other regulatory bodies.

The Committee evaluates the performance of the Managing Director as well as its key management personnel on an annual basis. It is responsible for reviewing the share option schemes, incentive performance packages, superannuation entitlements and fringe benefits policies. Remuneration levels are reviewed annually, and the Committee may obtain independent external remuneration information for comparative purposes on the appropriateness of remuneration packages.

The Managing Director is invited to Remuneration and Nomination Committee meetings as required to discuss Executives' performance and remuneration packages. Further details of how the Company assesses the performance of the Managing Director and its key management personnel are disclosed in the Remuneration Report.

Further details of the Remuneration and Nomination Committee's Charter are available on the governance section of the Company's website Governance | Select Harvests.

8.2 Remuneration Policies

Remuneration levels are set to attract, retain and motivate an appropriately qualified and experienced Managing Director and Executives. The Remuneration and Nomination Committee may obtain independent advice on the appropriateness of remuneration packages, given trends in the marketplace. Remuneration packages include a mix of fixed remuneration, performance-based remuneration and equity-based remuneration. There is a minimum tollgate standard that needs to be met for any incentive payments.

The Managing Director and Executives may receive short term incentives based on achievement of specific business objectives, initiatives and performance indicators, which include financial, cultural and operational targets relevant to performance at the consolidated entity level, divisional level, or functional level, as applicable, for the financial year.

8.3 Equity Based Remuneration

The Company offers the Managing Director and Executives' participation in the long-term incentive scheme involving the issue of performance rights under the Long Term Incentive Plan (LTI). The LTI provides performance rights to participating employees with a three-year expiry period. The performance rights vest over three years on achievement of the financial performance hurdles. Furthermore, the LTI provides that participants are not permitted to hedge any shares issued to them whilst those shares are held in trust. The LTI performance conditions are published in the Remuneration Report.

Non-Executive Directors do not receive any performance related remuneration.

Select Harvests