

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

| |
|-------------------------|
| Select Harvests Limited |
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ABN/ARBN

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| 87 000 721 380 |
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Financial year ended

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|-------------------|
| 30 September 2023 |
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Our corporate governance statement² for the above period above can be found at:³

- these pages of our annual report: _____
- this URL on our website: <http://www.selectharvests.com.au/governance> _____

The Corporate Governance Statement is accurate and up to date as at 24 November 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date here: _____ 24 November 2023 _____

Sign here:

~~Director~~/Company secretary

Print name: Brad Crump _____

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity’s corporate governance statement can be found.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at this location: http://www.selectharvests.com.au/governance | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| <p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity’s diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>(2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> | <p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.selectharvests.com.au/governance</p> <p>... the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| <p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... | |
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| PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p>[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.selectharvests.com.au/governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In the Committee Membership section of the Directors' Report which is contained in the 2023 Annual Report.</p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... | |
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| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership. | <p>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.selectharvests.com.au/governance</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <p>... the names of the directors considered by the board to be independent directors:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In the Directors' Report contained in the 2023 Annual Report.</p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In the Directors' Report contained in the 2023 Annual Report.</p> <p>... the length of service of each director:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In the Directors' Report contained in the 2023 Annual Report.</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| 2.4 | A majority of the board of a listed entity should be independent directors. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. | <p>... our code of conduct or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at this location: http://www.selectharvests.com.au/governance | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

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| <p>4.1</p> | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p>[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.selectharvests.com.au/governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In the Directors' Report contained in the 2023 Annual Report.</p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
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| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 4.3 | A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable |
| <u>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</u> | | | |
| 5.1 | A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. | <p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at this location: http://www.selectharvests.com.au/governance | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| <u>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</u> | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at this location: http://www.selectharvests.com.au/governance | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 6.2 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |

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| 6.3 | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | <p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable</p> |
| 6.4 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| <u>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</u> | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.selectharvests.com.au/governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In the Committee Membership section of the Directors’ Report which is contained in the 2023 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

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| | | <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> | |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; OR</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> | <p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 7.4 | <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> | <p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at this location: <p>In the Operating and Financial Review section of the Directors’ Report which is contained in the 2023 Annual Report.</p> <hr/> <i>Insert location here</i> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

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| <p>8.1</p> | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.selectharvests.com.au/governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In the Committee Membership section of the Directors' Report which is contained in the 2023 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
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|---|--|---|--|
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | <p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.selectharvests.com.au/governance</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <u>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</u> | | | |
| - | <p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p> | <p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| - | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

Select Harvests Limited

ABN 87 000 721 380



Corporate Governance Statement

for the financial year ended 30 September 2023

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 throughout the financial year ended 30 September 2023.

Corporate governance statement

These 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.

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 (SHV) is responsible for the overall corporate governance of the Company. The Board guides and monitors the business and affairs of SHV 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.

<http://www.selectharvests.com.au/governance/>.

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 and 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 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. They are 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.

Corporate governance statement

1.5 Inclusion and Diversity

SHV recognises that an inclusive and diverse workforce supports our goals of achieving business success through the diversity, talent, passion and skill of our people. We appreciate that each employee brings their own unique capabilities, experiences and characteristics to work.

The Company is proud of its ongoing achievements in employing a diverse range of over 476 permanent, casual, and seasonal workforces employed in both regional and metropolitan Australia.

The Company's diversity includes the employment of people from many different ethnicities. Based on what our people have disclosed, approximately 45% come from diverse ethnic backgrounds.

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

The Company recognises that gender diversity is of critical importance in sustaining and growing a successful business

As at 30 September 2023, females comprised 35% of our total workforce for the reporting period, up from 32% last year. Female participation in the Executive Team is 20%.

Our WGEA submission 2023 as at 31 March 2023 is located on our website for further information on gender related performance, including gender pay gap information.

Workplace Gender Equity Agency (WGEA) Diversity Report 2022/2023

| Category as at 31/03/23 | Emp # Total | Gender | | Percentage | |
|----------------------------|----------------|------------|------------|------------|------------|
| | | M | F | M% | F% |
| Board (including CEO) | 5 | 3 | 2 | 60% | 40% |
| Senior Executive | 5 | 4 | 1 | 80% | 20% |
| Senior Manager | 17 | 15 | 2 | 88% | 12% |
| Other Manager | 99 | 78 | 21 | 79% | 21% |
| Non-Managerial Roles | 639 | 376 | 263 | 59% | 41% |
| Total Employees | 765 | 476 | 289 | 62% | 38% |

In order to have an inclusive workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated.

The Company is committed to establishing recruitment and selection practices that are carefully designed to include a broad spectrum of candidates while safeguarding against any deliberate or unintentional bias that could discriminate against specific positions. This will be supported by the HRIS system, which will omit personal details like names, age, gender, and other factors that may reveal a candidate's background in the candidate review process.

Select Harvest has implemented a succession module within the new HRIS to facilitate the growth of a diverse talent pool, comprising skilled and experienced employees.

Our policies recognise and consider all employees at all levels to work life balance and domestic responsibilities, including but not limited to our Flexible Working Arrangement policy and our Parental Leave policy.

Our Parental Leave policy includes Keep in Touch (KIT) days and real time connection to employees on parental leave to be able to stay connected to the business at their discretion. This allows employees to stay connected via our communication distribution, training program and work events and functions.

Corporate governance statement

All policies are systematically reviewed on a scheduled timeframe or when legislative or business circumstances change and can be accessed on our company website www.selectharvests.com.au/governance/

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. The performance evaluation of the Board was undertaken for the 2022-2023 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 & 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 full 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 (Annual Report for the financial year ended 30 September 2023).

The agenda for Board meetings is prepared and includes the Managing Director's & Chief Financial Officer's reports, financial reports, Workplace Health and Safety (WHS), people and sustainability reporting, business segment reports, strategic matters, business culture, governance, risk and compliance reporting. Papers are circulated in advance. Executives and other employees are involved in Board discussions where appropriate, and Directors have other opportunities, including visits to operations, for contact with a wider group of employees.

Development and succession plans for the Executives of SHV 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 - <http://www.selectharvests.com.au/governance/>.

Corporate governance statement

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 2023 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 SHV 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 all 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: <http://www.selectharvests.com.au/governance/>

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

3.1 SHV's Values

The SHV Board and Executive acknowledge the pivotal role of culture in achieving successful results and fostering a workplace that inspires and retains our talented employees. In 2023, the company reevaluated its values and introduced "Safety First, Zero Harm." This change will be introduced in the upcoming year, and its significance in promoting a safety-oriented environment will be communicated to the staff..



Corporate governance statement

The above values underpin SHV's Culture and, along with relevant Company policies, set expectations around acting ethically and responsibly and complying with applicable law and regulation, in everything we do. The relevant policies include:

- Code of Conduct
- Ethical Sourcing Policy
- Fraud, Anti-Bribery and Corruption Policy
- Whistleblower Policy
- Workplace Fair Treatment Policy
- Conflict of Interest Policy

In addition to the above we made improvements to our Parental Leave Policy and introduced a company-sponsored Community Service Leave Policy.

These policies can be found on the Company Website - <http://www.selectharvests.com.au/governance/>.

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 January 2023. 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.

3.3 Whistleblower Policy

The Whistleblower Policy was reviewed and updated during 2023. The policy 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 <http://www.selectharvests.com.au/governance/>.

3.4 Fraud, Anti-Bribery and Corruption

The Fraud, Anti Bribery and Corruption Policy was reviewed in 2022 and is published on the Corporate website. Bribery and corruption incidences 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. <http://www.selectharvests.com.au/governance/>.

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 a majority being independent, and the Chair of the Audit and Risk Committee is not the Chair of the Board of Directors.

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 30 September 2023 Annual Report.

The Audit and Risk Committee is committed to ensuring that it carries out its functions in an effective manner. Accordingly, it reviews its Charter at least once a year and the Company's risk register has been established in accordance with ISO standards. 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. <http://www.selectharvests.com.au/governance/>

4.2 Managing Director and CFO Declarations

The Managing Director and the Chief Financial Officer have provided declarations to the Board that:

Corporate governance statement

- a) In their opinion, the financial report and notes set out in the Financial Report of Select Harvests Limited for the financial year ended 30 September 2023:
 - i. are in accordance with the *Corporations Act 2001*;
 - ii. give a true and fair view of the Group's financial position as at 30 September 2023 and of its performance for the financial year ended on that date as required by Section 305 of the *Corporations Act 2001*; and
 - iii. comply with applicable Australian Accounting Standards as required by Section 304 of the *Corporations Act 2001*; and
- b) In their opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c) In their opinion, the financial records of the Company have been properly maintained in accordance with section 286 of the *Corporations Act 2001*, and
- d) In their opinion, the above statements are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that Select Harvests' risk management and internal compliance and control is operating efficiently and effectively in all material respects in relation to financial reporting risks.

4.3 Integrity of Reporting

The external auditors, the Managing Director and Chief Financial Officer are invited to 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 AGM and is available to answer questions from shareholders relevant to the audit.

Principle 5 – Make timely and balanced disclosure

5.1 Continuous 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. This policy is reviewed with the Company's legal advisers and was most recently amended in September 2021. This is published on the Company website: <http://www.selectharvests.com.au/governance/>.

5.2 Board and Market Announcements

SHV's Company Secretary ensures that Directors are engaged in discussion, and approve, material market announcements before they are made.

5.3 Substantive Investor or Analyst Presentations

SHV's Company Secretary ensures compliance with the Company's continuous disclosure obligations, and provision of information to the Australian Stock Exchange. The continuous 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 SHV 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 SHV's financial results (half and full year) the Managing Director and Chief

Corporate governance statement

Financial Officer complete 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 SHV's business, governance, financial performance and prospects. Matters of concern or interest can also be raised.

In addition, SHV's 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 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. If necessary, shareholders are able to vote on resolutions by appointing a proxy via the proxy form accompanying the Notice of Meeting.

6.5 Shareholder Communications

SHV gives 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 outsources 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, workplace health and safety, environment, property, financial reporting and internal control.

The Board is responsible for the overall risk management and internal control framework but recognises that no cost-effective risk management and internal control system will preclude all errors and irregularities.

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;

Corporate governance statement

- 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 Board and Executive provide a monthly update of workplace safety hazards, incidents, risk mitigation and remedial actions taken; and
- Environmental/Sustainability reporting: The Board reviews material impacts, risks, and opportunities as part of our sustainability reporting process. We consider material topics which have, or could have, significant impacts on the economy, environment, and people, as outlined in the Global Reporting Initiative Standards 2021 and the SASB Standards for our sector. We also consider potential risks and opportunities for our business relating to our material topics, consistent with the IFRS Sustainability Disclosure Standards.

The Managing Director and Chief Financial Officer have provided a statement in writing to the Board that the declaration made in respect of the Company's financial reports is founded on a system of risk management and internal compliance and control which reflects the policies adopted to date by the Board, and that the Company's risk management and internal control and compliance system is operating effectively in all material respects.

7.3 Material exposure to Environmental and Social Risk

Every year we review our material exposure to environmental and social risks as part of our annual sustainability reporting process. We consider material topics which have, or could have, significant impacts on the economy, environment, and people, as outlined in the Global Reporting Initiative Standards 2021. We also consider potential risks and opportunities for our business relating to our material topics, consistent with IFRS 1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS1) and SASB Standards for our sector. The Executive Team, Board Sustainability Committee, and Board approve our materiality assessment. Our Sustainability Report 2023 provides an overview of our material topics, our management approach and related performance.

In 2021-22, we started aligning the disclosure of our climate-related risks and opportunities with the Taskforce for Climate-related Financial Disclosures (TCFD), now superseded by IFRS S2 Climate-related Disclosures (IFRS 2). This year we undertook a deeper assessment of our climate related risks and opportunities to prepare for emerging mandatory climate-related disclosures posed by Treasury.

Our Annual Report 2023 outlines our transition and physical risks, mitigation strategies and high-level financial implications. We will continue to build our understanding of our risks and their impact on financial performance as we strengthen our approach to aligning with IFRS 1 and IFRS S2.

We are working to embed our sustainability materiality assessment into our organisation wide risk review process.

Principle 8 – Remunerate Fairly and Responsibly

8.1 Remuneration and Nomination Committee

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 Plan (STIP) and Long-Term Incentive Plan (LTIP) for Company Executives and any

Corporate governance statement

incentive scheme for other 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 Australian Securities Exchange 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 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.

The members of the Remuneration and Nomination Committee comprise at least 3 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.

Further details of the Remuneration and Nomination Committee's Charter are available on the governance section of the Company's website <http://www.selectharvests.com.au/governance/>

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 Workplace Health and Safety (WHS) 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 Executive Long Term Incentive Plan (LTIP). The LTIP provides performance rights to participating employees with a three-year expiry period, exercisable at the market price. The performance rights vest over three years on achievement of the financial performance hurdles. Furthermore, the LTIP provides that participants are not permitted to hedge any shares issued to them whilst those shares are held in trust. The LTIP performance conditions are published in the Remuneration Report.

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