

2 May 2024

ASX Release

Olam off-market takeover offer for Namoi

Olam Agri Holdings Limited (**Olam**)¹ is pleased to announce its intention to make an off-market takeover offer to acquire all of the fully paid ordinary shares (**Namoi Shares**) in Namoi Cotton Limited (**Namoi**) at **\$0.66** cash per Namoi Share (**Offer Price**) (the **Offer**), subject to obtaining a relevant interest in at least 50.1% of the Namoi Shares.²

Olam proposes to increase the value of its Offer to **\$0.70** cash per Namoi Share if it obtains a relevant interest in at least 90% of the Namoi Shares before the end of the offer period (**Increased Offer Price**). Namoi shareholders will obtain the benefit of the Increased Offer Price if the 90% threshold is met even if they have already accepted into the Offer and have received payment of the Offer Price of \$0.66.

Olam Co-Founder and Group CEO, Mr Sunny Verghese said: "Olam has successfully completed its confirmatory due diligence and is pleased to formalize its intention to acquire Namoi's shares."

"We have operated as a cotton grower, ginner and as merchant in Australia since 2007 through our wholly owned subsidiary Queensland Cotton. This long experience has allowed us unique insights into the Australian cotton industry, where we have built strong relationships across the supply chain. This has provided us with a deep understanding of the needs and challenges associated with producing and merchandising high-quality cotton."

"Olam has significant global cotton industry expertise, including our operations in Brazil where we are also a grower, and Africa where we support our network of 340,000 farmers to improve practices and maximize incomes. This international experience and deep local knowledge, coupled with our credentials as one of the world's largest private cotton ginner, positions us perfectly to support Namoi and foster its future growth."

Summary of the Offer Price and Increased Offer Price

The Offer Price and the Increased Offer Price are materially higher than the prices recently offered by LDC and represent a very attractive premium to the price at which Namoi Shares traded before these offers were announced, having regard to the following comparisons:

Olam's Takeover Premium Comparison	Olam Offer Price (\$0.66) Premium %	Olam Increased Offer Price (\$0.70) Premium %
LDC takeover offer announced on 29 April 2024 (\$0.60)	10%	17%
LDC scheme of arrangement announced on 28 November 2023 (\$0.50)	32%	40%
Namoi closing price on 27 November 2023 (\$0.355) ³	86%	97%

¹ A reference in this announcement to Olam includes a reference to a wholly-owned subsidiary of Olam which will be making the Offer.

² All prices set out in this this announcement are exclusive of the \$0.01 per Namoi Share dividend declared by Namoi on 17 April 2024. Any dividends declared by Namoi after this date will reduce the Offer Price and Increased Offer Price by an equivalent amount per share.

³ The is the day prior to announcement of the Non-Binding Indicative Offer (**NBIO**) from Louis Dreyfus Company Melbourne Holdings Pty Ltd (**LDC**).

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The Offer is 100% cash and is conditional only on the following limited conditions:

- Olam having obtained a relevant interest in at least 50.1% of the Namoi Shares;
- receipt of regulatory approvals from FIRB and ACCC; and
- no prescribed occurrences occurring in relation to Namoi before the end of the offer period.

The Offer is being made as an off-market takeover offer rather than by way of a concurrent scheme of arrangement and takeover offer structure as originally proposed under Olam's NBIO to provide simplicity and certainty for Namoi shareholders.

Full details of the conditions to the Offer are set out in the **Annexure** of this announcement.

Bidder's Statement

Olam will lodge a copy of its Bidder's Statement with ASIC, and will send a copy to Namoi and ASX in due course which will contain detailed information relevant to the Offer including how to accept the Offer.

A reference in this announcement to Olam includes a reference to a wholly-owned subsidiary of Olam Agri Holdings Limited which will be making the Offer.

Advisers

Rothschild & Co is acting as financial adviser and Baker McKenzie is acting as legal adviser to Olam in relation to the Offer.

This release has been authorised to be given to ASX by Olam.

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About Olam

Olam is a global, market-leading agribusiness in food, feed and fibre, built over 34 years. As a trusted partner across the supply chain from growing and sourcing, processing and manufacturing, logistics and distribution, and trading and risk management, it unlocks value for customers, enables farming communities to prosper sustainably and strives for a food-secure future. Olam is 64.57% owned by Olam Group Limited, a leading food and agri-business supplying food, ingredients, feed and fibre to 22,000 customers worldwide which is listed on the Singapore Stock Exchange (SGX: VC2). Olam Group Limited's value chain spans over 60 countries and includes farming, processing and distribution operations, and direct engagement with a global network of farmers. Olam has a long history of successful operations in the Australian cotton industry, through its wholly owned subsidiary Queensland Cotton, which it acquired in 2007. Queensland Cotton is renowned as one of Australia's longest established ginners, merchants and exporters of cotton. Besides being a cotton grower, it also maintains strong relationships with all growers through the offtake of grains and pulses. Additionally, Olam has extensive presence and investments in almond orchards and processing, employing over 550 people in Australia.

Annexure - Conditions of the Offer

1. **Minimum Acceptance Condition:** Before the end of the offer period under the Offer, Olam has a Relevant Interest in such number of Namoi Shares which represents at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis).
2. **FIRB Condition:** Before the end of the offer period under the Offer:
 - (a) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to Olam under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (FATA) to Olam acquiring all of the Namoi Shares under the Offer without conditions (other than the conditions set out in the list of 'standard' tax conditions set out in section D of FIRB's guidance note 12 on "Tax Conditions" in the form last updated on 10 August 2023); or
 - (b) the Treasurer (and each of the Treasurer's delegates) has ceased to be empowered to make any order or decision under Division 2 of Part 3 of FATA in respect of the acquisition of all of the Namoi Shares by Olam under the Offer.
3. **ACCC Condition:** Before the end of the offer period under the Offer, the Australian Competition and Consumer Commission has advised Olam in writing that it does not intend to oppose, seek to prevent or otherwise intervene in relation to the acquisition of Namoi Shares by Olam (on an unconditional basis).
4. **No Prescribed Occurrences Condition:** Between the date of announcement of the Offer and the end of the offer period under the Offer, none of the following events occur:
 - (a) Namoi converts all or any of its Namoi Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
 - (b) Namoi or a subsidiary resolves to reduce its share capital in any way;
 - (c) Namoi or a subsidiary enters into a buy-back agreement or resolves to approve the terms of such an agreement under sections 257C(1) or 257D(1) of the Corporations Act;
 - (d) Namoi or a subsidiary issues shares or grants an option over its Namoi Shares or agrees to make such an issue or grant such an option (other than the vesting of up to 1,835,852 Namoi Performance Rights);
 - (e) Namoi or a subsidiary issues, or agrees to issue, convertible notes;
 - (f) Namoi or a subsidiary disposes or agrees to dispose of the whole, or a substantial part, of its business or property;
 - (g) Namoi or a subsidiary grants, or agrees to grant, a security interest in the whole, or a substantial part of its business or property;
 - (h) Namoi or a subsidiary resolves to be wound up;
 - (i) a liquidator or provisional liquidator of Namoi or of a subsidiary is appointed;
 - (j) a court makes an order for the winding up of Namoi or of a subsidiary;
 - (k) an administrator of Namoi, or of a subsidiary, is appointed under sections 436A, 436B or 436C of the Corporations Act;
 - (l) Namoi or a subsidiary executes a deed of company arrangement;

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- (m) a restructuring practitioner for Namoi, or for a subsidiary, is appointed under section 453B;
- (n) Namoi or a subsidiary makes a restructuring plan under Division 3 of Part 5.3B; or
- (o) a receiver, or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Namoi or of a subsidiary.

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