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Takeover bid by Louis Dreyfus Company for Namoi Cotton Limited (ASX: NAM) – Third Supplementary Bidder's Statement, notice of fulfilment and freeing of defeating conditions to takeover bid

We act for Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**), a wholly owned subsidiary of Louis Dreyfus Company B.V. (which, collectively with its subsidiaries is the **LDC Group**).

On 7 May 2024, LDC lodged a replacement bidder's statement in relation to its off-market takeover offer (reflecting changes made in the First Supplementary Bidder's Statement dated 7 May 2024 and Second Supplementary Bidder's Statement dated 10 May 2024) (**Bidder's Statement**) to acquire all of the ordinary shares in Namoi Cotton Limited (ACN 010 485 588) (ASX: NAM) not currently owned or controlled by the LDC Group (**Offer**).

On behalf of LDC, we enclose:

- in accordance with section 647(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), LDC's third supplementary bidder's statement dated 4 September 2024 (**Third Supplementary Bidder's Statement**);
- in accordance with section 630(5)(b) of the *Corporations Act*, a notice of fulfilment of the FIRB Condition (as set out in section 10.14(b) of the Bidder's Statement) under section 630(4) of the *Corporations Act* (**Fulfilment Notice**); and
- in accordance with section 650F(3)(a) of the *Corporations Act*, a notice of freeing of the Minimum Acceptance Condition and the Prescribed Occurrences Condition (as set out in sections 10.14(a) and 10.14(d) of the Bidder's Statement, respectively) under section 650F(1) of the *Corporations Act* (**Freeing Notice**).

The Third Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and has been given to Namoi.

The Fulfilment Notice and the Freeing Notice has been given to Namoi.

Yours sincerely
Arnold Bloch Leibler

Jeremy Leibler
Partner

Jason van Grieken
Partner

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For personal use only



THIRD SUPPLEMENTARY BIDDER'S STATEMENT

in respect of the Offer by

Louis Dreyfus Company Melbourne Holdings Pty Ltd
(ACN 161 877 185)

to acquire all of your ordinary shares in

Namoi Cotton Limited
(ACN 010 485 588)

ACCEPT LDC'S CASH OFFER NOW

- LDC DECLARES ITS OFFER UNCONDITIONAL
- LDC'S \$0.67 ALL CASH OFFER REPRESENTS A SIGNIFICANT 89% PREMIUM TO NAMOI'S UNDISTURBED SHARE PRICE¹
- ACCEPT NOW AND RECEIVE YOUR CASH CONSIDERATION 10 BUSINESS DAYS FOLLOWING RECEIPT OF YOUR VALID ACCEPTANCE
- OLAM'S OFFER IS STILL CONDITIONAL AND SUBJECT TO REGULATORY APPROVALS

THIS DOCUMENT CONTAINS IMPORTANT UPDATES IN RELATION TO THE OFFER

FINANCIAL ADVISER



LEGAL ADVISER

Arnold Bloch Leibler
Lawyers and Advisers

¹ Based on the closing price on ASX for Namoi Shares on 27 November 2023 of \$0.355.

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Supplementary Information

Important notice

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

It is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) to the bidder's statement dated 30 April 2024 as replaced and issued on 7 May 2024 (reflecting changes made in the First Supplementary Bidder's Statement dated 7 May 2024 and Second Supplementary Bidder's Statement dated 10 May 2024) (together, the **Bidder's Statement**) by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**), a wholly owned subsidiary of Louis Dreyfus Company B.V. (**LDC B.V.**) (which, collectively with its subsidiaries is the **LDC Group**) in relation to its off-market takeover bid for all of the ordinary shares in Namoi Cotton Limited (ACN 010 485 588) (ASX: NAM) (**Namoi**) not currently owned or controlled by the LDC Group (the **Offer**).

This Third Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement and prevails to the extent of any inconsistency with the Bidder's Statement.

Unless otherwise defined in this document, defined terms in the Bidder's Statement have the same meaning in this Third Supplementary Bidder's Statement. The rules of interpretation in section 11 of the Bidder's Statement also apply to this Third Supplementary Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and Namoi on 4 September 2024. Neither ASIC, ASX nor any of their respective officers take any responsibility for its contents.

Please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney time) if you require assistance.

HIGHLIGHTS

- The FIRB Condition and the ACCC Clearance Condition have been fulfilled (so that the Offer has become free of those conditions).
- LDC waives ALL remaining Conditions, and declares the Offer UNCONDITIONAL.
- Accepting Namoi Shareholders will be paid \$0.67 per Namoi Share which represents a significant 89% premium to Namoi's undisturbed share price.²
- Olam's offer is still conditional and subject to regulatory approvals. Shareholders who have accepted Olam's offer can withdraw their acceptance at any time whilst that offer remains subject to the FIRB Condition.³

1 LDC'S OFFER IS NOW UNCONDITIONAL

(a) Unconditional Offer

LDC is pleased to advise that the Offer is now UNCONDITIONAL following:

- the fulfilment of the FIRB Condition set out in section 10.14(b) of the Bidder's Statement so that the Offer has become free of that condition; and
- the freeing of the Minimum Acceptance Condition and the Prescribed Occurrences Condition set out in sections 10.14(a) and 10.14(d) of the Bidder's Statement, respectively.

Separately, as previously announced to ASX on 1 August 2024, LDC received ACCC clearance. The Offer has since been freed of that condition.

As such, LDC's Offer is no longer subject to any conditions. As at the date of this Third Supplementary Bidder's Statement, Olam's offer is subject to a number of conditions and regulatory approvals, with no guarantee as to if and when Olam's offer will become unconditional.

The Offer closes at 7.00pm (AEST) on Friday, 13 September 2024 (unless extended in accordance with the Corporations Act).

Annexed to this Third Supplementary Bidder's Statement is a copy of the formal notice under section 630(4) of the Corporations Act in respect of the fulfilment of the FIRB Condition and the formal notice under section 650F of the Corporations Act in respect of the freeing of the remaining Conditions.

(b) Receiving payment

Namoi Shareholders who have accepted the Offer will be paid the Offer Price for their Namoi Shares 10 Business Days after the later of:

- receipt of their valid acceptance; or
- the date when the Offer became unconditional (which occurred on 4 September 2024).

² Based on the closing price on ASX for Namoi Shares on 27 November 2023 of \$0.355.

³ As defined in Olam's Bidder's Statement dated 9 May 2024, as supplemented or replaced from time to time.

(c) **Accepting the Offer**

You may accept the Offer by:

- logging into www.ldcoffer.com.au and following the instructions;
- completing and signing the personalised acceptance form and returning it to the address specified on the acceptance form;⁴ or
- if you are a CHESSE sponsored holder, instructing your Controlling Participant (usually your broker) to accept the Offer on your behalf.

As at the date of this Third Supplementary Bidder's Statement LDC has received acceptances of 3.25% under the Offer, increasing LDC's Relevant Interest in Namoi to 20.24%.⁵

2 **WHY YOU SHOULD ACCEPT LDC'S OFFER NOW**

(a) **Significant premium**

The Offer Price represents a significant 89% premium to Namoi's undisturbed historic market prices.⁶

(b) **Cash certainty**

The Offer to Namoi Shareholders is 100% cash and the Offer is now **UNCONDITIONAL**.

This means that Namoi Shareholders who have accepted the Offer will be paid the Offer Price for their Namoi Shares 10 Business Days after the later of:

- receipt of their valid acceptance; or
- the date when the Offer became unconditional (which occurred on 4 September 2024).

There is no guarantee as to if or when Olam's offer will become unconditional. Until Olam's offer becomes unconditional, no Namoi Shareholder can receive any consideration under Olam's offer.

(c) **Namoi Share price may fall after the Offer closes**

In the event Olam's offer **does not** become unconditional and LDC's Offer closes before you accept, Namoi's share price may fall below the Offer Price and may continue to fall below recent trading prices prior to the Announcement Date, with a reduced level of trading liquidity.

If you accept the Offer now, you will no longer be exposed to the risks that may adversely affect the future trading price of Namoi Shares.

See section 3 for more information regarding risks associated with Olam's offer.

⁴ Your personalised acceptance form that was enclosed with LDC's replacement bidder's statement dated 7 May 2024 is still valid and can be used to accept the Offer. If you have already accepted the Offer, you do not need to give LDC another acceptance form.

⁵ LDC's Relevant Interest will change to account for any acceptances received by LDC under the Offer from time to time. LDC will notify the market of changes in its Relevant Interest (and that of the LDC Group) in accordance with the Corporations Act.

⁶ Based on the closing price on ASX for Namoi Shares on 27 November 2023 of \$0.355.

(d) Risk of remaining a minority shareholder in Namoi

If you do not accept the Offer, and LDC acquires more than 50% of Namoi Shares, but holds a Relevant Interest of less than 90% of Namoi Shares, you will be a minority shareholder in Namoi.

Being a minority shareholder in Namoi may have the following potential implications:

- the price at which Namoi Shares are traded on ASX may fall and trade at a material discount to the Offer Price;
- the market for Namoi Shares may become less liquid;
- Namoi's distribution policy, capital structure and board configuration may change; and/or
- Namoi may be delisted from the official list of ASX.

(e) No stamp duty and no brokerage fees

In addition to the attractive premium in the Offer Price, Namoi Shareholders will not be obliged to pay stamp duty if they accept the Offer in accordance with the instructions contained in the Offer.

If your Namoi Shares are registered in an Issuer Sponsored Holding, you will not incur any brokerage fees in acceptance the Offer. If your Namoi Shares are registered in a CHESS Holding, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your Broker, to confirm).

In light of the above, LDC encourages all remaining Namoi Shareholders to accept the Offer as soon as possible and without delay before the Offer closes at **7.00pm (AEST) on Friday, 13 September 2024** (unless extended in accordance with the Corporations Act).

LDC considers the Offer to be highly attractive to Namoi shareholders and that Namoi Shareholders should accept the Offer now.

For a further explanation as to why LDC considers Namoi Shareholders should accept the Offer, please see pages 11 to 13 of the Bidder's Statement.

Namoi Shareholders who have questions in relation to the Offer or who would like another acceptance form should call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney time).

3 THE OLAM OFFER IS STILL CONDITIONAL AND SUBJECT TO REGULATORY APPROVALS

As at the date of this Third Supplementary Bidder's Statement, Olam has not received ACCC clearance and Olam's offer remains subject to the FIRB Condition (as defined in Olam's Bidder's Statement).

The ACCC has raised competition concerns in relation to Olam's proposed acquisition of Namoi. The ACCC has delayed the date for announcement of its findings and the ACCC has not announced a date for its decision. There is no guarantee that Olam will receive ACCC clearance or FIRB approval.

LDC believes Olam will face greater challenges obtaining ACCC clearance based on the ACCC's Statement of Issues dated 20 June 2024 (a copy of which is accessible on the ACCC's public register) and given Olam's significantly larger ginning presence in Australia relative to LDC.

Notwithstanding that Olam has offered to divest one of its gins and its 20% shareholding in ProClass, if Olam acquired Namoi:

- Olam would become the largest ginning operator in Australia, holding an interest in around 40% of all gins;
- Olam would obtain control of the ability to set the ginning fees for close to 40% of the total ginning capacity in Australia; and
- Olam's dominance would provide Olam with the ability to exert significant influence over market pricing and production in the cotton supply chain in Australia.

Shareholders who have accepted Olam's offer can withdraw their acceptance at **any time** while the Olam offer remains subject to the FIRB Condition (as defined in Olam's Bidder's Statement).

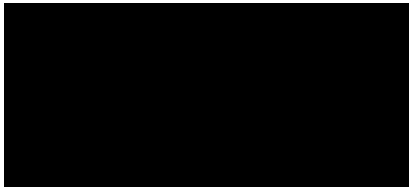
In addition, Namoi Shareholders who accepted Olam's offer on or before the date of Olam's most recent extension notice can also withdraw their acceptance by giving written notice to Olam within one month beginning on the day after they receive Olam's extension notice.⁷

4 APPROVAL OF THIS THIRD SUPPLEMENTARY BIDDER'S STATEMENT

This Third Supplementary Bidder's Statement has been approved by a resolution of the directors of LDC.

DATED 4 September 2024

SIGNED for and on behalf of Louis Dreyfus Company Melbourne Holdings Pty Ltd by:



Rubens de Azevedo Marques Neto

Director

⁷ For further information about this process, please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney time). As at the date of this Third Supplementary Bidder's Statement, Olam's most recent extension notice is dated 3 September 2024.

**LOUIS DREYFUS COMPANY MELBOURNE HOLDINGS PTY LTD
(ACN 161 877 185)**

**NOTICE OF STATUS OF DEFEATING CONDITIONS TO TAKEOVER BID AND
NOTICE OF FREEING OF DEFEATING CONDITION TO TAKEOVER BID**

PURSUANT TO SECTIONS 630(4) AND 650F(1) OF THE CORPORATIONS ACT 2001 (CTH)

General Enquiries
T +61 7 3253 5999
F +61 7 3257 4131

www ldc.com

To: Australian Securities Exchange (**ASX**); and

Namoi Cotton Limited (ACN 010 485 588) (ASX: NAM) (**Namoi**)

This notice (**Notice**) is given under sections 630(4) and 650F(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**) in relation its off-market takeover offer to acquire all of the fully paid ordinary shares in Namoi Cotton Limited (ACN 010 485 588) (ASX: NAM) (**Namoi**) which LDC (or its associates) does not already own or control (the **Offer**).

The Offer is contained in LDC's bidder's statement dated 30 April 2024 as replaced and issued on 7 May 2024 (reflecting changes made in the First Supplementary Bidder's Statement dated 7 May 2024, Second Supplementary Bidder's Statement dated 10 May 2024 and Third Bidder's Statement dated 4 September 2024) (**Bidder's Statement**).

Unless otherwise defined in this Notice, words defined in the Bidder's Statement have the same meaning in this Notice.

LDC gives notice:

(a) for the purposes of section 630(4) of the Corporations Act that:

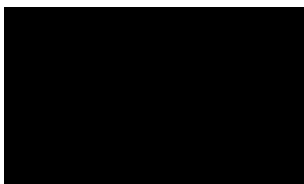
- (i) it previously gave notice under section 630(4) of the Corporations Act dated 1 August 2024 to Namoi and the ASX, that the ACCC Clearance Condition set out in section 10.14(c) of the Bidder's Statement was fulfilled such that the Offer became free of that condition on that date; and
- (ii) as at the date of this notice, the FIRB Condition set out in section 10.14(b) of the Bidder's Statement has been fulfilled such that the Offer has become free of that condition; and

(b) for the purposes of section 650F of the Corporations Act that:

- (i) it declares the Offer and any contract resulting from acceptances of the Offer free from the Minimum Acceptance Condition and the Prescribed Occurrences Condition set out in sections 10.14(a) and 10.14(d) of the Bidder's Statement, respectively; and
- (ii) as at the date of this notice, the LDC Group's voting power in Namoi is 20.24%, comprising 41,554,739 Namoi Shares.

Date: 4 September 2024

Signed for and on behalf of Louis Dreyfus Company Melbourne Holdings Pty Ltd by:



Rubens de Azevedo Marques Neto

Director