



ASX ANNOUNCEMENT
13 September 2024

NAMOI COTTON LIMITED (ASX: NAM)
STAM SUPPORT FOR OFF-MARKET TAKEOVER FROM OLAM

Namoi Cotton Limited ('Namoi') has received the attached correspondence from Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group), who holds a 25% shareholding interest in Namoi, in relation to the revised takeover proposal from Olam Agri Holdings Limited ('Olam') announced today.

At this stage Namoi shareholders do **not** need to take any action. Namoi will continue to keep shareholders and the market informed of developments in accordance with its continuous disclosure obligations.

This announcement was approved by the Executive Chairman.

For further information, please contact:

Namoi Cotton Limited
Tim Watson
Executive Chairman
(07) 4631 6100

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SAMUEL TERRY
ASSET MANAGEMENT

The Directors
Namoi Cotton Limited
Via email

13 September 2024

Dear Directors

Competing takeover offers for Namoi Cotton Limited (*Namoi*)

Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) refers to:

- the unconditional off-market takeover offer by Louis Dreyfus Company Melbourne Holdings Pty Ltd (**LDC**) to acquire all of the fully paid ordinary shares (**Namoi Shares**) in Namoi Cotton Limited (**Namoi**) at \$0.67 cash per Namoi Share (the **LDC Offer**); and
- the revised conditional off-market takeover offer by Olam Agri Holdings Limited (**Olam**) to acquire all of Namoi Shares announced earlier today at \$0.75 cash per Namoi Share (the **Revised Olam Offer**), representing a \$0.05 per Namoi Share increase in consideration to its previous offer.

STAM notes that prior to the announcement of the Reviser Olam Offer, the Namoi Board had recommended Namoi Shareholders accept the LDC Offer. STAM confirms that it considers the Revised Olam Offer to be superior to the LDC Offer. STAM encourages the Namoi Board to engage with Olam in relation to Revised Olam Offer.

STAM as Namoi's largest shareholder, with voting power of 25%, confirms, based solely on the information contained in announcement of the Revised Olam Offer to the ASX, STAM intends to accept the Revised Olam Offer in respect of all the Namoi Shares that it holds as at the date of acceptance (such acceptance to occur on the later of: (i) the business day following the day on which the Revised Olam Offer becomes unconditional: (ii) 21 days after the date of this letter) in the absence of a superior proposal and subject to the independent expert appointed by Namoi in connection with the Revised Olam Offer concluding that the Revised Olam Offer is fair and reasonable (and the independent expert maintaining this conclusion up to (and including) the date of STAM's acceptance of the Revised Olam Offer).

STAM consents to the release of this letter to the ASX. STAM is advised by Allens.

Fred Woollard
Managing Director
Samuel Terry Asset Management Pty Ltd

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