



ASX ANNOUNCEMENT
13 September 2024

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

Namoi Cotton Limited ('Namoi') has received the attached correspondence from Harvest Lane Asset Management Pty Ltd ('Harvest Lane'), who holds around 6% 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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13 September 2024

Namoi Cotton Limited (ACN 010 485 588)
259 Ruthven Street
Toowoomba, QLD, Australia, 4350
(**"Namoi"**)

Dear Namoi,

Shareholder Intention Statement

I am writing to formally declare our intentions with respect to the concurrent takeover offers proposed by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**"LDC"**) and Olam Agri Australia Pty Ltd (ACN 677 122 468) (**"Olam"**) for the entire issued capital in Namoi.

As at the date of this letter, Harvest Lane Asset Management (**"I"** or **"we"**) owns 14,423,294 (being 7.025% of the total number of shares outstanding in Namoi (**"Our Shares"**)).

We refer to Olam's Fifth Supplementary Bidder's Statement and Variation of takeover bid, dated 13 September 2024 and lodged with the ASX Market Announcement Platform, giving effect to an increase in the offer price to \$0.75 per Namoi Share (**"Varied Olam Offer"**).

In the absence of a Superior Offer, we presently intend to accept Olam's offer at the later of:

- a) Pursuant to clause 10 (c) of the Takeovers Panel Guidance Note 23, 21 days from the date of this letter, or;
- b) 1 business day after the date the Olam offer is freed from all conditions (on the basis of "reasonable best efforts" of our custodial counterparties to give effect to our acceptances)

for all of Our Shares held at or on the resulting date as determined above. For the avoidance of doubt, we do not presently consider LDC's \$0.67 per share offer to constitute a Superior Offer to the Varied Olam Offer, and do not intend to accept LDC's offer on its existing terms at the date of this letter.

Other than as expressly contemplated in this Intention Statement, this letter does not in any way restrict or prohibit the acquisition or disposal of any Namoi Shares nor the exercise of any rights attaching to any Namoi Shares by Harvest Lane.

For and on behalf of

Harvest Lane Asset Management Pty Ltd

A handwritten signature in black ink, appearing to read "Luke Cummings".

Luke Cummings

Managing Director

Harvest Lane Asset Management Pty Ltd

HARVEST LANE ASSET MANAGEMENT ABN 83 158 314 697

Suite 1.03, Level 1, 139 Macquarie Street Sydney NSW 2000 T 1300 419 420 W www.harvestlaneam.com.au
Harvest Lane Asset Management Pty Ltd is a Corporate Authorised Representative (#433046) of Harvest Lane Capital Pty Ltd (AFSL #425334)

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