

NAMOI COTTON LIMITED (ASX: NAM)
REVISED INDEPENDENT DIRECTORS' RECOMMENDATIONS REGARDING TAKEOVER OFFERS

Revised Recommendations of the Independent Directors

Given the Revised Olam Offer Price (as defined below) and the circumstances outlined below, including Samuel Terry Asset Management Pty Ltd's (as trustee for Samuel Terry Absolute Return Group) ('STAM's') and Harvest Lane Asset Management Pty Ltd's ('Harvest Lane's') (support of the revised Olam Offer, the Independent Directors¹ consider the revised Olam Offer, in its current form, on balance, to be a superior proposal to the LDC Offer and unanimously recommend that Namoi shareholders:

- (a) **ACCEPT** the Olam Offer (in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Olam Offer is fair and reasonable); and
- (b) **REJECT** the LDC Offer and **TAKE NO ACTION** in relation to any documents received from LDC.

As at the date of this announcement, each Independent Director who holds or controls Namoi shares intends to accept the Olam Offer in relation to those Namoi shares (in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Olam Offer is fair and reasonable to Namoi shareholders).

Update on Takeover Offers

The Independent Directors of Namoi Cotton Limited ('Namoi') note the following recent developments, which have resulted in the Independent Directors reconsidering their recommendations in relation to the off-market takeover offers from Olam Agri Australia Pty Ltd ('Olam') ('Olam Offer') and Louis Dreyfus Company Melbourne Holdings Pty Ltd ('LDC') ('LDC Offer'):

1. Olam issued its Fifth Supplementary Bidder's Statement earlier today (on 13 September 2024) which contained a \$0.05 increase to the Olam Offer price to \$0.75 per Namoi share ('Revised Olam Offer Price'). The Revised Olam Offer Price represents a premium of \$0.08 per Namoi share (or 11.94%) over the LDC Offer price of \$0.67 per Namoi share.
2. The Namoi Board has received the following notifications today from two of its largest shareholders:
 - (a) STAM has notified the Namoi Board in writing that it intends to accept the revised Olam Offer in respect of all the Namoi shares that it holds as at the date of acceptance, in the absence of a superior proposal and subject to the independent expert concluding and continuing to conclude that the Olam Offer is fair and reasonable to Namoi shareholders (and the independent expert maintaining this conclusion up to (and including) the date of STAM's acceptance of the Olam Offer); and
 - (b) Harvest Lane has notified the Namoi Board in writing that it intends to accept the Olam Offer in respect of all the Namoi shares that it holds as at the date of acceptance in the absence of a superior proposal.
3. Olam has expressed in its Fifth Supplementary Bidder's Statement that it is continuing to engage constructively with the ACCC to obtain regulatory approval for the Olam Offer, and that it is confident in its prospects of obtaining this approval. Olam has also confirmed that it has proposed

¹ Sarah Scales, Louis Dreyfus Company Asia Pte Ltd's appointed nominee to the Namoi Board, will abstain from making a recommendation to shareholders due to the LDC Offer and her association with LDC.

remedies to the ACCC to facilitate approval, including a gin divestment and divestment of Olam's shares in ProClass Pty Ltd, and is awaiting feedback from the ACCC on these proposed remedies.

4. On 13 September 2024, Olam increased its relevant interest² in Namoi shares to 16.34%, including as a result of entering into a share purchase agreement with STAM on 13 September 2024 for the acquisition of 7.92% of STAM's interest in Namoi and a share purchase agreement with Harvest Lane on 13 September 2024 for the acquisition of 2.07% of Harvest Lane's interest in Namoi.
5. On 12 September 2024, the independent expert, BDO Corporate Finance Ltd, issued the independent expert's fourth supplementary disclosure detailing its revised opinion in relation to the Olam Offer, which confirmed that:
 - (a) the independent expert still estimated the fair market value of the Namoi shares to be in the range of \$0.42 to \$0.78 per Namoi share; and
 - (b) because the Olam Offer price falls within the independent expert's valuation range, the Olam Offer is fair and reasonable to Namoi shareholders as at the date of the independent expert's fourth supplementary disclosure.

The Revised Olam Offer Price falls within the upper end of the Independent Expert's valuation range.

Supplementary Target's Statements

Namoi will release a third supplementary target's statement in relation to the Olam Offer and a second supplementary target's statements in relation to the LDC Offer in due course, which will include Namoi's formal response to, and important information about, the Olam Offer and the LDC Offer respectively. Namoi shareholders are encouraged to read each of these supplementary target's statements once available and to consult with their investment, financial, taxation or other professional advisers.

Your Independent Directors will continue to keep shareholders and the market informed of any further material developments in relation to the Olam Offer or the LDC Takeover Offer during the Olam Offer period and the LDC Offer period (respectively) on the:

- ASX website at www.asx.com.au using the code 'NAM'; and
- Namoi's web page www.namoicotton.com.au/takeover/ that includes a link to the recommendation of the Independent Directors of Namoi and links to view and download key documents related to the Olam Offer and the LDC Offer.

Blackpeak Capital is acting as financial advisor to Namoi. KWM is acting as legal advisor to Namoi.

This announcement was approved by the Independent Directors of Namoi.

For further information please contact:

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² Also including as a result of other contracts arising as a result of acceptances of the Olam offer.