

NAMOI COTTON LIMITED (ASX: NAM)
NAMOI'S THIRD OLAM SUPPLEMENTARY TARGET'S STATEMENT RECOMMENDS
ACCEPT OLAM'S TAKEOVER OFFER

Your Independent Directors¹ unanimously recommend that you **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).**

Your Independent Directors unanimously recommend that you **REJECT the LDC Offer and TAKE NO ACTION in relation to any documents received from LDC.**

Update and Lodgment of Supplementary Target's Statements

Namoi Cotton Limited ('Namoi') refers to:

- Olam Agri Australia Pty Ltd (ACN 677 122 468) ('Olam') Fifth Supplementary Bidder's Statement dated and released to ASX on 13 September 2024 regarding the off-market takeover offer from Olam to acquire all of the Namoi shares on issue (that Olam does not already own) for **\$0.75 cash per Namoi share** ('Olam Offer'); and
- Namoi's announcement of 13 September 2024 confirming the revised Independent Directors' recommendations in relation to the Olam Offer.

Namoi has today released a:

- Third supplementary target's statement that supplements and is to be read together with its Olam Target's Statement dated 30 May 2024, Olam Supplementary Target's Statement dated 11 September 2024 and Olam Second Supplementary Target's Statement dated 12 September 2024 in relation to the Olam Offer ('Third Olam Supplementary Target's Statement'); and
- Second supplementary target's statement that supplements and is to be read together with its LDC Target's Statement dated 21 May 2024 and LDC Supplementary Target's Statement dated 11 September 2024 in response to the off-market takeover offer from Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) ('LDC') to acquire all of the Namoi shares on issue (that LDC or its related entities does not already own) for \$0.67 cash per Namoi share ('LDC Offer') ('Second LDC Supplementary Target's Statement').

The Third Olam Supplementary Target's Statement and Second LDC Supplementary Target's Statement confirm Namoi's formal response to, and important information about, the Olam Offer and LDC Offer respectively.

Reasons to **ACCEPT the Olam Offer**

The reasons for the recommendation that Namoi shareholders accept the Olam Offer are:

- the Olam Offer now values Namoi at a substantial premium to Undisturbed Historic Market Prices and at a material premium in comparison to the price under the LDC Offer;
- the Olam Offer sits at the upper end of the Independent Expert's valuation range;
- Olam is proposing remedies to the ACCC to obtain regulatory approval for the Olam Offer; and
- the Olam Offer has support from two of Namoi's largest shareholders, STAM² and Harvest Lane³.

As at the date of the Third Olam Supplementary Target's Statement, 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 *ACCEPT* the Olam Offer

Namoi shareholders should follow the instructions on the Acceptance Form enclosed with, and/or as set out in Section 10.3 of, the Olam Bidder's Statement dated 16 May 2024 and as set out in section 1 of the Fifth Supplementary Olam Bidder's Statement.

The Olam Offer closes at 7.00pm (AEST) on Tuesday 8 October 2024 (unless further extended by Olam or otherwise extended in accordance with the *Corporations Act 2001* (Cth)).

Supplementary Target's Statements

Namoi shareholders will receive a letter at their registered address (or by email for Namoi shareholders who have elected to receive communications electronically) that provides instructions regarding how to access a copy of the Third Olam Supplementary Target's Statement and the Second LDC Supplementary Target's Statement.

A copy of the Shareholder letter is attached to this announcement.

HOW TO ACCESS THE Third Olam Supplementary Target's Statement Second LDC Supplementary Target's Statement	
ONLINE You can view or download through Namoi's website at: www.namoicotton.com.au/takeover/	PAPER You can request a copy from the Namoi Shareholder Information Line free of charge: 1300 265 118 (within Australia) +61 3 9415 4151 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (Sydney time) on a business day

Namoi will continue to keep shareholders and the market informed of material developments associated with the LDC Offer and Olam Offer 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 Directors¹ of Namoi.

For further information, please contact:

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

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

² Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group). As at the date of this announcement, 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).

³ Harvest Lane Asset Management Pty Ltd. As at the date of this announcement, in the absence of a superior offer.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

20 September 2024

Dear Namoi Shareholder

Third Supplementary Target's Statement – Olam Takeover Offer
Second Supplementary Target's Statement – LDC Takeover Offer

Your Independent Directors¹ unanimously recommend that you **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 to Namoi Shareholders).**

Your Independent Directors unanimously recommend that you **REJECT the LDC Offer and TAKE NO ACTION in relation to any documents received from LDC.**

Namoi Cotton Limited (**Namoi**) refers to its previous ASX announcements regarding the off-market takeover offers from:

- Olam Agri Australia Pty Ltd (ACN 677 122 468) (**Olam**) to acquire all of remaining Namoi Shares that Olam do not already own for **\$0.75 per Namoi share (Olam Offer)**; and
- Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**) to acquire all of the remaining Namoi Shares which LDC (or its related entities) do not already own for \$0.67 per Namoi share (**LDC Offer**).

On 13 September 2024, Olam released its Fifth Supplementary Bidder's Statement in relation to the Olam Offer. On 4 September 2024, LDC released its Third Supplementary Bidder's Statement in relation to the LDC Offer.

This letter is to inform you that Namoi has now released:

- Third supplementary target's statement that supplements and is to be read together with its Olam Target's Statement dated 31 May 2024, Olam Supplementary Target's Statement dated 11 September 2024 and Second Olam Supplementary Target's Statement dated 12 October 2024 in relation to the Olam Offer (**Third Olam Supplementary Target's Statement**); and
- Second supplementary target's statement that supplements and is to be read together with its LDC Target's Statement dated 22 May 2024 and LDC Supplementary Target's Statement dated 11 September 2024 in response to the LDC Offer (**Second LDC Supplementary Target's Statement**),

and in accordance with section 110D of the *Corporations Act 2001* (Cth), to provide instructions as to how you can access each Supplementary Target's Statement.

These documents set out Namoi's **REVISED** formal response to, and updated important information about, the Olam Offer and LDC Offer. These are important documents and require your immediate attention.

Phone +61 (0)7 4631 6100 Office 259 Ruthven Street, Toowoomba, QLD 4350
Mail PO Box 1333, Toowoomba, QLD 4350 ABN 76 010 485 588 Namoi Cotton Limited

www.namoicotton.com.au

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- The Third Olam Supplementary Target's Statement sets out Namoi's revised formal response to, and updated important information about, the Olam Offer including the Independent Directors' unanimous recommendation to **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 to Namoi Shareholders) and the reasons for that recommendation.
- The Second LDC Supplementary Target's Statement sets out Namoi's revised formal response to, and updated important information about, the LDC Offer including the Independent Directors' unanimous recommendation to **REJECT** the LDC Offer and to **TAKE NO ACTION** and the reasons for that recommendation.

To **ACCEPT** the Olam Offer, please follow the instructions on the Acceptance Form enclosed with, and/or as set out in Section 10.3 of, the Olam Bidder's Statement dated 16 May 2024 and as set out in Section 1 of Olam's Fifth Supplementary Bidder's Statement.

The Olam Offer closes at 7.00pm (AEST) on Tuesday 8 October 2024 (unless further extended by Olam or otherwise extended in accordance with the Corporations Act 2001 (Cth)).

As at the date of the Third Olam Supplementary Target's Statement, each Independent Director who holds Namoi Shares also intends to accept the Olam Offer in respect of 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).

HOW TO ACCESS THE Third Olam Supplementary Target's Statement Second LDC Supplementary Target's Statement	
ONLINE You can view or download through Namoi's website at: www.namoicotton.com.au/takeover/	PAPER You can request a copy from the Namoi Shareholder Information Line free of charge: 1300 265 118 (within Australia) +61 3 9415 4151 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (Sydney time) on a business day
Please note that Namoi will not be sending you a hard copy the Third Olam Supplementary Target's Statement or the Second LDC Supplementary Target's Statement. However, if you request a hard copy (see instructions above), it will be mailed to you as follows: 1. if you are a Namoi Shareholder in Australia – by pre-paid ordinary post or by courier; or 2. if you are a Namoi Shareholder outside Australia – by pre-paid airmail post or by courier.	

If you have any doubts as to the contents of this letter or as to either the Third Olam Supplementary Target's Statement or the Second LDC Supplementary Target's Statement, please contact your legal, financial or other professional adviser. You can also contact the Namoi Shareholder Information Line on 1300 265 118 (within Australia) or +61 3 9415 4151 (outside Australia), which is available Monday to Friday, between 8.30am to 5.00pm (Sydney time) on a Business Day.

I would like to take this opportunity to thank you for your ongoing support as a Namoi Shareholder.

Yours sincerely



Tim Watson
Executive Chairman

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