



ASX Limited
Market Announcements Office
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

4 October 2024

Dear Sir / Madam

Namoi Cotton Limited (ASX: NAM) – off-market takeover offer from Louis Dreyfus Company Melbourne Holdings Pty Ltd – lodgement of Third Supplementary Target’s Statement

On 22 May 2024, Namoi Cotton Limited (ACN 010 485 588) (**Namoi**) provided to the Australian Securities Exchange (**ASX**), as well as the Australian Securities and Investments Commission (**ASIC**) and Namoi shareholders, a target’s statement in response to the off-market takeover bid by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**) for all of the fully paid ordinary shares in Namoi which LDC (or its related entities) do not currently own or control (**LDC Offer**). On 11 September 2024, Namoi provided to the ASX, as well as ASIC and Namoi shareholders, a first supplementary target’s statement in respect of the LDC offer. On 20 September, Namoi provided to the ASX, as well as ASIC and Namoi shareholders, a second supplementary target’s statement in respect of the LDC offer.

We attach, as required by section 647(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of the third supplementary target’s statement (**Third Supplementary Target’s Statement**) of Namoi in respect of the LDC Offer. The Third Supplementary Target’s Statement has been sent to LDC and lodged with the Australian Securities and Investments Commission today.

In accordance with section 110D of the Corporations Act, the Third Supplementary Target's Statement will be despatched to Namoi shareholders by the following means:

- (a) Namoi shareholders who have nominated an email address for the purposes of receiving electronic communications from Namoi will receive an email with a communication providing a link to an electronic copy of the Third Supplementary Target’s Statement (unless they have validly elected to receive hard copies of shareholder communications); and
- (b) Namoi shareholders who have not nominated an email address for the purposes of receiving electronic communications from Namoi and Namoi shareholders who have validly elected to receive hard copies of shareholder communications, will receive a letter from Namoi to their registered postal address, which will contain details of a link to an electronic copy of the Third Supplementary Target’s Statement.

Namoi shareholders may also request a hard copy of the Third Supplementary Target’s Statement be sent to them (if in Australia, by pre-paid ordinary post or by courier, or, if outside Australia, by pre-paid airmail post or by courier) by contacting the Namoi Shareholder Information Line on 1300 265 118 (within Australia) or +61 3 9415 4151 (outside Australia) Monday to Friday between 8:30am to 5:00pm (Sydney time) on a business day.

This announcement was approved and authorised for release 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 nominee to the Namoi Board, will abstain from making a recommendation to Namoi’s shareholders due to her association with LDC (a wholly owned subsidiary of LDCA).

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3rd SUPPLEMENTARY TARGET'S STATEMENT LDC TAKEOVER OFFER



This document is the third supplementary target's statement (**Third Supplementary Target's Statement**) issued by Namoi Cotton Limited (ACN 010 485 588) (**Namoi**) under section 644 of the *Corporations Act 2001* (Cth) in relation to the off-market takeover bid by Louis Dreyfus Company Melbourne Holdings Pty Ltd (**LDC**) to acquire all of the Namoi Shares the LDC Group does not already own (**Offer** or **LDC Offer**).

This Third Supplementary Target's Statement supplements, and is to be read together with, Namoi's Target's Statement dated 22 May 2024 in relation to the Offer, Namoi's First Supplementary Target's Statement dated 11 September 2024 and Namoi's second supplementary target's statement (**Second Supplementary Target's Statement**) dated 20 September 2024.

A copy of the Target's Statement, the First Supplementary Target's Statement and the Second Supplementary Target's Statement can be obtained from Namoi's website at <https://www.namoicotton.com.au/takeover/>.

If you have any questions in relation to the Offer (or the Olam Takeover Offer) you should seek independent financial and taxation advice and you can 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.

ACCEPT

THE LDC OFFER

Your Independent Directors
unanimously recommend that you **ACCEPT** the Offer
from Louis Dreyfus Company Melbourne Holdings Pty Ltd

Financial Adviser



Legal Adviser

KING & WOOD
MALLESONS

Unless the context requires otherwise, defined terms in the Target's Statement, the First Supplementary Target's Statement and the Second Supplementary Target's Statement have the same meaning in this Third Supplementary Target's Statement. This Third Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement, the First Supplementary Target's Statement or the Second Supplementary Target's Statement.

A copy of this Third Supplementary Target's Statement was lodged with ASIC today. Neither ASIC nor any of its officers takes any responsibility for the contents of this Third Supplementary Target's Statement. A copy of this Third Supplementary Target's Statement has also been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this document.

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1 LDC Offer

The Independent Directors¹ of Namoi note that several recent developments have occurred which have resulted in the Independent Directors reconsidering their recommendation in relation to the LDC Offer. These include:

1. On 30 September 2024 and 1 October 2024 respectively, LDC issued its fourth supplementary bidder's statement and fifth supplementary bidder's statement which together confirmed:
 - (a) an aggregate \$0.10 increase to the Offer Price to \$0.77 per Namoi Share (**Revised LDC Offer Price**). This represents a premium of \$0.02 per Namoi Share (or 2.67%) over the Olam Takeover Offer Price of \$0.75 per Namoi Share and is at the top end of the Independent Expert's value range for Namoi of \$0.42 to \$0.78 per Namoi Share;² and
 - (b) an extension of the closing date for Offer until 7.00pm (Sydney time) on 9 October 2024 (unless further extended).
2. On 30 September 2024, the Offer was accepted by Namoi's largest shareholder, Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group) (**STAM**), in respect of all the Namoi Shares that it held (representing approximately 25% of the Namoi Shares on issue).
3. On 1 October 2024, Olam announced that it had determined not to declare the Olam Takeover Offer free from its conditions or to extend the Olam Takeover Offer beyond its current closure date at 7:00pm (Sydney time) on 8 October 2024. As the Olam Takeover Offer remains subject to conditions that are unlikely to be satisfied by 8 October 2024, the Olam Takeover Offer is expected lapse on that date.
4. On 1 October 2024, the ACCC discontinued its public review and consultation on Olam's proposed section 87B undertaking, after Olam advised the ACCC that the proposed acquisition would not be proceeding.
5. On 2 October 2024, Namoi released an announcement to the ASX confirming that each Independent Director who holds Namoi Shares had accepted the LDC Offer in respect of those Namoi Shares.
6. On 2 October 2024, LDC released an announcement to the ASX confirming that LDC had secured control of Namoi, after the voting power of the LDC Group in Namoi increased to above 50%.
7. On 3 October 2024, the Takeovers Panel announced that it had consented to a request by LDC to withdraw its Takeovers Panel application dated 18 September 2024 in relation to the affairs of Namoi.
8. On 3 October 2024, LDC released a substantial holding notification to the ASX advising that the LDC Group's Relevant Interest in Namoi had increased to 60.50%.

2 Independent Directors' recommendation

The Independent Directors unanimously recommend that Namoi Shareholders **ACCEPT** the LDC Offer.

Given the Revised LDC Offer Price offers a premium over the Olam Takeover Offer Price and the LDC Offer is unconditional and noting the circumstances outlined above, including that the

1 Ms Sarah Scales, LDCA's appointed nominee to the Namoi Board, is abstaining from making a recommendation to Namoi Shareholders due to her association with LDCA.

2 On 12 September 2024, the Independent Expert (BDO Corporate Finance Ltd) issued the Independent Expert's Fourth Supplementary Disclosure detailing, amongst other things, that 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.

Olam Takeover Offer is expected to lapse on 8 October 2024 without being freed of its conditions, the Independent Directors consider the LDC Offer to be superior to the Olam Takeover Offer and recommend that you **TAKE NO ACTION** in relation to the Olam Takeover Offer.

3 Reasons to ACCEPT the LDC Offer

The Independent Directors recommend that Namoi Shareholders **ACCEPT** the LDC Offer for the following reasons:

1.	The Revised LDC Offer Price of \$0.77 per Namoi share represents a premium over the Olam Takeover Offer Price and Undisturbed Historic Market Prices.
2.	The Revised LDC Offer Price of \$0.77 per Namoi share falls at the top end of the Independent Expert's valuation range of \$0.42 to \$0.78 per Namoi share. ³
3.	The LDC Offer is unconditional and provides certain cash consideration.
4.	If you do not accept the LDC Offer there is a risk that you may become a minority shareholder in Namoi as LDC now holds a controlling interest in Namoi. LDC announced on 3 October 2024 that it holds a Relevant Interest in Namoi Shares of 60.50%.

1. The Revised LDC Offer Price represents a premium to the Olam Takeover Offer Price and to Undisturbed Historic Market Prices. Specifically the:
 - (a) Revised LDC Offer Price of \$0.77 per Namoi Share provides a premium of \$0.02 per Namoi Share over the Olam Takeover Offer Price of \$0.75 per Namoi Share; and
 - (b) Revised LDC Offer Price provides a premium of 117% over the Undisturbed Historic Market Price of \$0.355 per Namoi Share at the close of trading on 27 November 2023 (being the last day Namoi Shares traded on the ASX before LDC Group's initial approach to Namoi was announced).
2. The Revised LDC Offer Price of \$0.77 per Namoi share falls at the top end of the Independent Expert's valuation range of \$0.42 to \$0.78 per Namoi share. The Independent Expert has not changed its opinion that the LDC Offer is fair and reasonable to Namoi Shareholders as at the date of the Independent Expert's Fourth Supplementary Disclosure.
3. The LDC Offer is unconditional and provides certain cash consideration for your Namoi Shares. Namoi Shareholders who accept the Offer will be paid the Revised LDC Offer Price for the Namoi Shares, 10 Business Days after receipt by LDC of their valid acceptance.

Namoi Shareholders who already accepted the LDC Offer prior to the Revised LDC Offer Price increase, will receive their additional cash consideration per Namoi Share⁴ within 10 Business Days of 1 October 2024.

Conversely the Olam Takeover Offer remains subject to material Conditions, including the ACCC Clearance Condition, the FIRB Condition, the 50.1% Minimum Acceptance Condition and the Prescribed Occurrences Condition (as those terms are defined in the Target's Statement in relation to the Olam Takeover Offer). These Conditions are unlikely to be satisfied before the Olam Takeover Offer's current closure date at 7:00pm (Sydney time) on 8 October 2024.

³ On 12 September 2024, the Independent Expert (BDO Corporate Finance Ltd) issued the Independent Expert's Fourth Supplementary Disclosure which (amongst other things) assessed the LDC Offer as fair and reasonable on the basis that the Offer Price is within the Independent Expert's valuation range of \$0.42 to \$0.78 per Namoi Share (in the absence of a superior offer).

⁴ Being \$0.10 if they accepted the Offer Price at \$0.67 or \$0.09 if they accepted the Offer Price at \$0.68.

As Olam has determined not to declare the Olam Takeover Offer free from its conditions or to further extend the Olam Takeover Offer, the Olam Takeover Offer is expected to lapse on that date. The Olam Takeover Offer is therefore unlikely to become unconditional before it lapses and that being the case, Shareholders who accept the Olam Takeover Offer will not receive the Olam Takeover Offer Price.

4. If you do not accept the LDC Offer there is a risk that you will become a minority shareholder in Namoi as LDC now holds a controlling interest in Namoi. On 3 October 2024, LDC announced that it has increased its Relevant Interest in Namoi shares to 60.50%.

There is a risk that you will become a minority shareholder in Namoi if you do not accept the LDC Offer and LDC acquires a relevant interest in less than 90% of the Namoi Shares.

As a consequence, there is a risk that the value of your Namoi Shares may decrease, the market in Namoi Shares could become illiquid, or LDC may take Namoi off market altogether, meaning you may have less ability to deal with, or realise value for, your Namoi Shares. These risks (and a number of others) are explained further in Section 5.12 and Section 7 of the Target's Statement.

4 How to ACCEPT the LDC Offer

To accept the LDC Offer please follow the instructions set out in section 10.3 of the Bidder's Statement and on the Acceptance Form (which was sent to Namoi Shareholders together with the Bidder's Statement).

As at the last Business Day before this Third Supplementary Target's Statement the Offer Period has been extended to 7.00pm (Sydney time) on 9 October 2024 (unless further extended). To validly accept the Offer, your acceptance must be received by this time.

Now that the LDC Offer is unconditional, LDC may elect to extend the Offer Period at any time up to the end of the Offer Period, being 7.00pm (Sydney Time) on 9 October 2024.

Additionally, if within the last 7 days of the Offer Period, either:

- (a) LDC varies the Offer to increase the Offer Price; or
- (b) LDC's voting power in Namoi increases to more than 50%,

then the Offer Period will be automatically extended under the Corporations Act so that it ends 14 days after the date of the relevant event. The Offer Period may then be extended again at LDC's election, before any such automatic extension ends.

You should read this Third Supplementary Target's Statement and the reasons for this recommendation and consult with your investment, financial, taxation or other professional adviser if in doubt about what to do. If you have any other queries, please contact the Namoi Shareholder Information Line on 1300 265 118 or +61 3 9415 4151 (outside Australia) which is available Monday to Friday between 8.30am and 5.00pm (Sydney time) on a Business Day.

5 What to do if you have already accepted the Olam Offer

As at the date of this Third Supplementary Target's Statement, the Olam Takeover Offer remains subject to the FIRB Condition (as that term is defined in the Target's Statement in relation to the Olam Takeover Offer). The FIRB Condition is unlikely to be satisfied before the Olam Takeover Offer's current closure date at 7:00pm (Sydney time) on 8 October 2024.

Namoi Shareholders who have accepted the Olam Takeover Offer can withdraw their acceptance at any time while the Olam Takeover Offer remains subject to the FIRB Condition. Namoi Shareholders who accepted the Olam Takeover Offer before the date of Olam's Notice of Variation announced to the ASX on 3 September 2024 (**Extension Notice**), can also withdraw their acceptances by giving written notice to Olam within one month beginning on the day after they received Olam's Extension Notice.

To withdraw your acceptance of the Olam Takeover Offer, please follow the instructions set out in section 4 of LDC's fifth supplementary bidder's statement dated 1 October 2024 or as set out in Olam's Extension Notice. Please call the Olam Takeover Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am and 5:00pm (Sydney time) if you require assistance.

Shareholders who withdraw their acceptance of the Olam Takeover Offer may then accept into the LDC Offer before the LDC Offer closes at 7.00pm (Sydney time) on 9 October 2024 (unless further extended by LDC or otherwise in accordance with the Corporations Act).

Namoi Shareholders who have already accepted the Olam Takeover Offer and who do *not* withdraw their acceptance, will still retain ownership of their Namoi Shares after the Olam Takeover Offer lapses and will be free to deal with them, including by accepting the LDC Offer before the LDC Offer closes.

6 Additional Information

At section 5 of the Second Supplementary Target's Statement (Additional Information), it was noted that LDC's Relevant Interest in Namoi Shares was approximately 21.30%. Following acceptances of the LDC Offer, as at the last Business Day before this Third Supplementary Target's Statement, LDC's interest in Namoi Shares is now approximately 60.50%.

7 Other ASX announcements

Since lodging the Second Supplementary Target's Statement on 20 September 2024, the following ASX Announcements have been made on Namoi's ASX platform:

1. "Update and Lodgement of Supplementary Targets Statements" released to ASX on 20 September 2024;
2. "Quarterly Activities/Appendix 4C Cash Flow Report" released to ASX on 20 September 2024;
3. "Variation of Takeover Bid" released to ASX on 20 September 2024;
4. "Change in substantial holding" released to ASX on 23 September 2024;
5. "AXX: ACCC consults on Olam's propos. divestiture undertaking" released to ASX on 27 September 2024;
6. "Variation of Takeover Bid" released to ASX on 27 September 2024;
7. "Executive Chairman Contract Extension" released to ASX on 30 September 2024;
8. "Variation of Takeover Bid" released to ASX on 30 September 2024;
9. "Variation of Takeover Bid" released to ASX on 30 September 2024;
10. "Supplementary Bidder's Statement" released to ASX on 30 September 2024;
11. "Change in Substantial Holding" released to ASX on 1 October 2024;
12. "Pause in Trading" released to ASX on 1 October 2024;
13. "Supplementary Bidder's Statement" released to ASX on 1 October 2024;
14. "Pause in Trading" released to ASX on 1 October 2024;
15. "Lift of Pause in Trading" released to ASX on 1 October 2024;
16. "Olam Agri Intended Lapse of Takeover Offer" released to ASX on 1 October 2024;
17. "Revised Recommendations of the Independent Directors" released to ASX on 1 October 2024;
18. "Change in substantial holding" released to ASX on 2 October 2024;
19. "Independent Directors sell into LDC Takeover Offer" released to ASX on 2 October 2024;
20. "LDC secures control of Namoi Cotton" released to ASX on 2 October 2024;
21. "LDC Change in Substantial Holding" released to ASX on 3 October 2024;
22. "TOV: NAM Panel Application Withdrawn" released to ASX on 3 October 2024;
23. "Harvest Lane - Becoming a substantial holder" released to ASX on 3 October 2024; and
24. "Application for quotation of securities – NAM" released to ASX on 3 October 2024.

8 Consents

BDO has given and has not before the date of this Third Supplementary Target's Statement withdrawn its written consent to be named as the Independent Expert in this Third Supplementary Target's Statement and to the inclusion in this Third Supplementary Target's Statement of the references to the Independent Expert's Fourth Supplementary Disclosure, in the form and context in which it is included.

The following persons have given and have not before the date of this Third Supplementary Target's Statement withdrawn their written consent to be named in this Third Supplementary Target's Statement in the form and context in which they are named:

- (a) Blackpeak Capital Pty Ltd as financial adviser to Namoi; and
- (b) King & Wood Mallesons as legal adviser to Namoi.

Each person named above as having given its consent to the inclusion of a statement or to being named in this Third Supplementary Target's Statement has not authorised or caused the issue or preparation of this Third Supplementary Target's Statement and, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Third Supplementary Target's Statement other than the references specified above.

Each Independent Director consents to be named in this Third Supplementary Target's Statement and to the inclusion of statements made by them in this Third Supplementary Target's Statement and has not, before the lodgement of this Third Supplementary Target's Statement with ASIC, withdrawn their written consent to the inclusion of the statements in this Third Supplementary Target's Statement in each case in the form and context in which the statements are included and to all references in this Third Supplementary Target's Statement to those statements in the form and context in which they are included.

9 Authorisation

This Fourth Supplementary Target's Statement has been approved by a resolution passed by the Independent Directors of Namoi on 3 October 2024.

This Fourth Supplementary Target's Statement is dated 4 October 2024, which is the date on which it was lodged with ASIC.



Tim Watson
Executive Chairman
Namoi Cotton Limited