



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 Olam Agri Australia Pty Ltd – lodgement of Fourth Supplementary Target’s Statement

On 31 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 Olam Agri Australia Pty Ltd (ACN 677 122 468) (**Olam**) for all of the fully paid ordinary shares in Namoi (**Olam 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 Olam offer. On 12 September 2024, Namoi provided to the ASX, as well as ASIC and Namoi shareholders, a second supplementary target’s statement in respect of the Olam offer. On 20 September 2024, Namoi provided to the ASX, as well as ASIC and Namoi shareholders, a third supplementary target’s statement in relation to the Olam offer.

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

In accordance with section 110D of the Corporations Act, the Fourth 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 Fourth 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 Fourth Supplementary Target’s Statement.

Namoi shareholders may also request a hard copy of the Fourth 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 shareholders due to the competing takeover offer from Louis Dreyfus Company Melbourne Holdings Pty Ltd (a wholly owned subsidiary of LDCA) and her association with LDCA.

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4th SUPPLEMENTARY TARGET'S STATEMENT OLAM TAKEOVER OFFER



This document is the fourth supplementary target's statement (**Fourth 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 Olam Agri Australia Pty Ltd (ACN 677 122 468) (**Olam**) to acquire all of the Namoi Shares (**Offer** or **Olam Offer**).

This Fourth Supplementary Target's Statement supplements, and is to be read together with, Namoi's Target's Statement dated 31 May 2024 in relation to the Offer, Namoi's First Supplementary Target's Statement dated 11 September 2024, Namoi's Second Supplementary Target's Statement dated 12 September 2024 and Namoi's Third Supplementary Target's Statement dated 20 September 2024.

A copy of the Target's Statement, the First Supplementary Target's Statement, the Second Supplementary Target's Statement and the Third 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 Olam Offer (or the LDC 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.

REJECT

THE OLAM OFFER

Your Independent Directors
unanimously recommend that you **REJECT** the Offer
from Olam Agri Australia Pty Ltd and **DO NOTHING**
in relation to any documents received from Olam

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, the Second Supplementary Target's Statement and the Third Supplementary Target's Statement have the same meaning in this Fourth Supplementary Target's Statement. This Fourth Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement, the First Supplementary Target's Statement, the Second Supplementary Target's Statement and the Third Supplementary Target's Statement. A copy of this Fourth Supplementary Target's Statement was lodged with ASIC today. Neither ASIC nor any of its officers takes any responsibility for the contents of this Fourth Supplementary Target's Statement. A copy of this Fourth 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.

1 Update on takeover offers

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 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 LDC Takeover 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 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 the LDC Takeover Offer until 7.00pm (Sydney time) on 9 October 2024 (unless further extended).
2. On 30 September 2024, the LDC Takeover 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 Offer free from its conditions or to extend the Olam Offer beyond its current closure date at 7:00pm (Sydney time) on 8 October 2024. As the Olam Offer remains subject to conditions that are unlikely to be satisfied by 8 October 2024, the Olam 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 Takeover 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 **REJECT** the Olam Offer and **TAKE NO ACTION** in relation to all documents sent to you by Olam.

1 Ms Sarah Scales, LDCA's appointed nominee to the Namoi Board, is abstaining from making a recommendation to Namoi Shareholders due to the competing LDC Takeover Offer and 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.

Given the Revised LDC Offer Price offers a premium over the Offer Price and the LDC Takeover Offer is unconditional and noting the circumstances outlined above, including that the Offer is expected to lapse on 8 October 2024 without being freed of its conditions, the Independent Directors consider the Olam Offer to be an inferior proposal to the LDC Takeover Offer.

3 Reasons to REJECT the Offer

The Independent Directors recommend that Namoi Shareholders **REJECT** the Olam Offer for the following reasons:

1.	The Olam Offer undervalues your Namoi Shares in comparison to the Revised LDC Offer Price.
2.	The Olam Offer is still subject to material conditions which are unlikely to be satisfied before the Olam Offer lapses.
3.	The LDC Takeover Offer is unconditional and provides certain cash consideration.

1. Having regard to the Revised LDC Offer Price, the Olam Offer undervalues your Namoi Shares. The Olam Offer offers Namoi Shareholders \$0.75 per Namoi Share which is less than the amount available under the revised LDC Takeover Offer, which is now \$0.77 per Namoi Share. The Offer Price represents a discount of \$0.02 per Namoi Share when compared to the Revised LDC Offer Price.³
2. The Olam 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.

These Conditions are unlikely to be satisfied before the Olam Offer's current closure date at 7:00pm (Sydney time) on 8 October 2024. As Olam has determined not to declare the Olam Offer free from its conditions or to further extend the Olam Offer, the Olam Offer is expected to lapse on that date.

The Olam Offer is therefore unlikely to become unconditional before it lapses and that being the case, Shareholders who accept the Olam Offer will not receive the Offer Price.

3. The LDC Takeover Offer is unconditional and provides certain cash consideration for your Namoi Shares.

Namoi Shareholders who accept the LDC Takeover Offer will be paid the Revised LDC Offer Price for their Namoi Shares, 10 Business Days after receipt by LDC of their valid acceptance. Namoi Shareholders who already accepted the LDC Takeover 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.

4 How to REJECT the Olam Offer

To **REJECT** the Olam Offer, you should **DO NOTHING** and **TAKE NO ACTION** in relation to all documents sent to you by Olam.

You should read this Fourth 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 in relation to the Olam Offer

³ The Independent Expert has assessed the 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. However, notwithstanding that the Independent Expert has assessed the Offer as fair and reasonable, the Revised LDC Offer Price is a 2 cent premium to the Offer.

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

(or the LDC Takeover Offer), 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 Fourth Supplementary Target's Statement, the Olam Offer remains subject to the FIRB Condition. The FIRB Condition is unlikely to be satisfied before the Olam Offer's current closure date at 7:00pm (Sydney time) on 8 October 2024.

Namoi Shareholders who have accepted Olam's Offer can withdraw their acceptance at any time while the Olam Offer remains subject to the FIRB Condition. Namoi Shareholders who accepted the Olam 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 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 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 Offer may then accept into the LDC Takeover Offer before the LDC Takeover 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 Offer and who do *not* withdraw their acceptance, will still retain ownership of their Namoi Shares after the Olam Offer lapses and will be free to deal with them, including by accepting the LDC Takeover Offer before the LDC Takeover Offer closes.

6 Additional Information

At section 6 of the Third Supplementary Target's Statement (Additional Information), it was noted that Olam's Relevant Interest in Namoi Shares was approximately 16.34%. As at the last Business Day before this Fourth Supplementary Target's Statement, Olam's Relevant Interest in Namoi Shares is now approximately 8.24%.

7 Other ASX announcements

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

1. "LDC 2nd Supplementary Targets Statement" released to ASX on 20 September 2024;
2. "Update and Lodgement of Supplementary Targets Statements" released to ASX on 20 September 2024;
3. "Quarterly Activities/Appendix 4C Cash Flow Report" released to ASX on 20 September 2024;
4. "Variation of Takeover Bid" released to ASX on 20 September 2024;
5. "Change in substantial holding" released to ASX on 23 September 2024;
6. "AXX: ACCC consults on Olam's propos. divestiture undertaking" released to ASX on 27 September 2024;
7. "Variation of Takeover Bid" released to ASX on 27 September 2024;
8. "Executive Chairman Contract Extension" released to ASX on 30 September 2024;
9. "Variation of Takeover Bid" released to ASX on 30 September 2024;
10. "Variation of Takeover Bid" released to ASX on 30 September 2024;
11. "Supplementary Bidder's Statement" released to ASX on 30 September 2024;
12. "Change in Substantial Holding" released to ASX on 1 October 2024;

13. "Pause in Trading" released to ASX on 1 October 2024;
14. "Supplementary Bidder's Statement" released to ASX on 1 October 2024;
15. "Pause in Trading" released to ASX on 1 October 2024;
16. "Lift of Pause in Trading" released to ASX on 1 October 2024;
17. "Olam Agri Intended Lapse of Takeover Offer" released to ASX on 1 October 2024;
18. "Revised Recommendations of the Independent Directors" released to ASX on 1 October 2024;
19. "Change in substantial holding" released to ASX on 2 October 2024;
20. "Independent Directors sell into LDC Takeover Offer" released to ASX on 2 October 2024;
21. "LDC secures control of Namoi Cotton" released to ASX on 2 October 2024;
22. "LDC Change in Substantial Holding" released to ASX on 3 October 2024;
23. "TOV: NAM Panel Application Withdrawn" released to ASX on 3 October 2024;
24. "Harvest Lane - Becoming a substantial holder" released to ASX on 3 October 2024; and
25. "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 Fourth Supplementary Target's Statement withdrawn its written consent to be named as the Independent Expert in this Fourth Supplementary Target's Statement and to the inclusion in this Fourth Supplementary Target's Statement of the reference 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 Fourth Supplementary Target's Statement withdrawn their written consent to be named in this Fourth 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 Fourth Supplementary Target's Statement has not authorised or caused the issue or preparation of this Fourth Supplementary Target's Statement and, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Fourth Supplementary Target's Statement other than the references specified above.

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