



ASX ANNOUNCEMENT
4 October 2024

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

Your Independent Directors¹ unanimously recommend that you **ACCEPT the LDC² Offer**
Your Independent Directors unanimously recommend that you **REJECT the Olam³ Offer**
and TAKE NO ACTION in relation to any documents received from Olam.

Update and Lodgment of Supplementary Target's Statements

Namoi Cotton Limited ('Namoi') refers to:

- LDC's fifth supplementary bidder's statement dated and released to ASX on 1 October 2024 regarding the off-market takeover offer from LDC to acquire all of the Namoi shares on issue (that LDC or its related entities does not already own) **for \$0.77 cash per Namoi share** ('LDC Offer').
- Namoi's announcement of 1 October 2024 confirming the revised Independent Directors'¹ recommendations to **ACCEPT** the LDC Offer and **REJECT** 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').

Namoi has today released a:

- Third supplementary target's statement that supplements and is to be read together with its LDC Target's Statement dated 22 May 2024 and the previous first and second supplementary target's statements in relation to the LDC Offer dated 11 September 2024 and 20 September 2024 respectively ('Third LDC Supplementary Target's Statement'); and
- Fourth supplementary target's statement that supplements and is to be read together with its Olam Target's Statement dated 31 May 2024 and the previous first, second and third supplementary target's statements in relation to the Olam Offer dated 11 September 2024, 12 September 2024 and 20 September 2024 respectively ('Fourth Olam Supplementary Target's Statement').

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

Reasons to **ACCEPT the LDC Offer**

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

1. The LDC Offer price of \$0.77 per Namoi share values Namoi at a substantial premium to Undisturbed Historic Market Prices⁴ and at a premium in comparison to the price under the Olam Offer.
2. The 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. The LDC Offer is unconditional and provides certain cash consideration for your Namoi shares.
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%.

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To **ACCEPT** the LDC Offer, please:

- Follow the instructions on the Acceptance Form enclosed with and set out in Section 10.3 of the LDC Bidder's Statement dated 7 May 2024 or as set out in Section 1(c) of LDC's fifth supplementary bidder's statement, or
- Login to www.ldcoffer.com.au and follow the instructions.

The LDC Offer closes at 7.00pm (AEST) on Wednesday 9 October 2024 (unless further extended by LDC or otherwise extended in accordance with the *Corporations Act 2001* (Cth)).

As announced on 2 October 2024, each Independent Director who holds or controls Namoi shares has accepted the LDC Offer in relation to those Namoi shares.

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 LDC Supplementary Target's Statement and the Fourth Olam Supplementary Target's Statement.

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

HOW TO ACCESS THE Third LDC Supplementary Target's Statement Fourth Olam Supplementary Target's Statement	
ONLINE	PAPER
You can view or download through Namoi's website at: www.namoicotton.com.au/takeover/	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 Louis Dreyfus Company Melbourne Holdings Pty Ltd ('LDC').

³ Olam Agri Australia Pty Ltd ('Olam').

⁴ The market price for Namoi Shares throughout the 12 month period prior to the announcement of the NBIO received from LDC, (announced on 28 November 2023), being the period from 28 November 2022 to 27 November 2023 inclusive.

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

4 October 2024

Dear Namoi Shareholder

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

Your Independent Directors¹ unanimously recommend that you **ACCEPT the LDC Offer**
Your Independent Directors unanimously recommend that you **REJECT the Olam Offer**
and TAKE NO ACTION in relation to any documents received from Olam.

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

- 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 **\$0.77 per Namoi share (LDC Offer)**.
- 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**).

On 1 October 2024, LDC released its Fifth Supplementary Bidder's Statement in relation to the LDC Offer.

On 1 October 2024, Olam announced that it has determined not to declare the Olam Offer free from its conditions or to further extend the Olam Offer period beyond its current closure date at 7:00pm (Sydney time) on 8 October 2024. The Olam Offer is therefore expected to **lapse** on 8 October 2024 and Shareholders who have already accepted the Olam Offer: (i) will retain ownership of their Namoi shares after the Olam Offer lapses and will be free to deal with them, including by accepting the LDC Offer before the LDC Offer closes; and (ii) can withdraw their acceptance of the Olam Offer at any time by following the instructions set out in section 4 of LDC's Fifth Supplementary Bidder's Statement.

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

- Third supplementary target's statement that supplements and is to be read together with its LDC Target's Statement dated 22 May 2024 and the previous first and second supplementary target's statements in relation to the LDC Offer (**Third LDC Supplementary Target's Statement**);
- Fourth supplementary target's statement that supplements and is to be read together with its Olam Target's Statement dated 31 May 2024 and the previous first, second and third supplementary target's statements in relation to the Olam Offer (**Fourth Olam Supplementary Target's Statement**); and

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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 LDC Offer and Olam Offer. These are important documents and require your immediate attention.

- The Third 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 **ACCEPT** the LDC Offer and the reasons for that recommendation.
- The Fourth 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 **REJECT** the Olam Offer and to **TAKE NO ACTION** and the reasons for that recommendation.

To ACCEPT the LDC Offer, please:

- Follow the instructions on the Acceptance Form enclosed with and set out in Section 10.3 of the LDC Bidder's Statement dated 7 May 2024 and set out in Section 1(c) of LDC's Fifth Supplementary Bidder's Statement dated 1 October 2024, or
- Login to www.ldcoffer.com.au and follow the instructions.

The LDC Offer closes at 7.00pm (AEDT) on Wednesday 9 October 2024 (unless further extended by LDC or otherwise extended in accordance with the *Corporations Act 2001* (Cth)).

As announced on 2 October 2024, each Independent Director who holds or controls Namoi shares has accepted the LDC Offer in relation to those Namoi shares.

**HOW TO ACCESS THE Third LDC Supplementary Target's Statement
Fourth Olam 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 LDC Supplementary Target's Statement or the Fourth Olam 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 LDC Supplementary Target's Statement or the Fourth Olam 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.