

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

LDC Update and Lodgment of the LDC Supplementary Target's Statement

Namoi Cotton Limited ('Namoi') refers to Louis Dreyfus Company Melbourne Holdings Pty Ltd's ('LDC's') third supplementary bidder's statement dated and released to ASX on 4 September 2024 ('Third Supplementary LDC Bidder's Statement') 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 \$0.67 cash per Namoi share ('LDC Offer').

Namoi has today released a supplementary target's statement that supplements and is to be read together with its LDC Target's Statement dated 22 May 2024 in relation to the LDC Offer ('LDC Supplementary Target's Statement') and additionally a supplementary target's statement that supplements and is to be read together with its Olam Target's Statement dated 31 May 2024 in response to the off-market takeover offer from Olam Agri Australia Pty Ltd ('Olam') to acquire all of the Namoi shares on issue for \$0.70 cash per Namoi share ('Olam Offer') ('Olam Supplementary Target's Statement').

The LDC Supplementary Target's Statement sets out Namoi's formal response to, and important information about, the LDC Offer, including the:

- Independent Directors¹ unanimous recommendation and the reasons for that recommendation; and
- Independent Expert's 2nd Supplementary Disclosure prepared by BDO Corporate Finance Ltd ('Independent Expert') in connection with the LDC Offer.

Your Independent Directors unanimously recommend that you *ACCEPT* the LDC Offer (in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the LDC Offer is fair and reasonable).

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

The reasons for the recommendation that Namoi shareholders accept the LDC Offer price of \$0.67 per share, despite it being \$0.03 per share below the Olam Offer price of \$0.70 per share, are:

- The LDC Offer is now unconditional (noting the ACCC Clearance Condition, the FIRB Condition, the 50.1% Minimum Acceptance Condition and the Prescribed Occurrences Condition have each either been fulfilled or freed) while the Olam Offer remains subject to a number of material conditions;
- The LDC Offer provides an opportunity to realise certain value for your Namoi Shares which may not be achieved if the LDC Offer does not proceed. Namoi shareholders who accept the LDC Offer

¹ Sarah Scales, LDC's appointed representative to the Namoi Board, will abstain from making a recommendation to Namoi shareholders due to her association with LDC.

will be paid the offer price on the later of 10 Business Days after receipt of valid acceptances and 10 Business Days after the date the offer became unconditional;

- If you do not accept the LDC Offer your options to realise appropriate value for your Namoi shares in the future could be constrained;
- If you do not accept the Offer there is a risk that you may become a minority shareholder in Namoi;
- Namoi Shares may trade below the Offer Price if the Offer is not accepted;
- The Independent Expert determined the Offer is fair and reasonable to Namoi Shareholders as at the date of the Independent Expert’s 2nd Supplementary Disclosure; and
- No superior proposal has emerged as at the date of this Supplementary Target’s Statement.

As at the date of the LDC Supplementary Target’s Statement, each Independent Director who holds or controls Namoi shares intends to accept the LDC Offer in relation to those Namoi shares (in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that fair and reasonable).

To *ACCEPT* the LDC Offer, Namoi shareholders should follow the instructions on the Acceptance Form enclosed with, and/or as set out in Section 10.3 of, the LDC Bidder’s Statement dated 7 May 2024 and as set out in section 1(c) of the 3rd Supplementary LDC Bidder’s Statement.

The LDC Offer closes at 7.00pm (AEST) on Friday 13 September 2024 (unless further extended by LDC 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 LDC Supplementary Target’s Statement and the Olam Supplementary Target’s Statement.

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

HOW TO ACCESS THE LDC Supplementary Target’s Statement & Olam Supplementary Target’s Statement	
<p>ONLINE</p> <p>You can view or download through Namoi’s website at: www.namoicotton.com.au/takeover/</p>	<p>PAPER</p> <p>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</p>

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 LDC Offer and the Olam 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:

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



Growing Together

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11 September 2024

Dear Namoi Shareholder

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

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 currently own or control for \$0.67 per Namoi share (**LDC Offer**); and
- Olam Agri Australia Pty Ltd (ACN 677 122 468) (**Olam**) to acquire all of the Namoi Shares on issue for \$0.70 per Namoi share (**Olam Offer**).

On 4 September 2024, LDC released its 3rd Supplementary Bidder's Statement in relation to the LDC Offer. On 12 August 2024, Olam released its 4th Supplementary Bidder's Statement in relation to the Olam Offer.

This letter is to inform you that Namoi has now released a Supplementary Target's Statement that supplements and is to be read together with its LDC Target's Statement dated 22 May 2024 in relation to the LDC Offer (**LDC Supplementary Target's Statement**) and a Supplementary Target's Statement that supplements and is to be read together with its Olam Target's Statement dated 31 May 2024 in response to the Olam Offer (**Olam 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 LDC Offer and Olam Offer. These are important documents and require your immediate attention

Your Independent Directors¹ unanimously recommend that you **ACCEPT the LDC Offer (in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the LDC Offer is fair and reasonable to Namoi Shareholders).**

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

To **ACCEPT the LDC Offer, please follow the instructions on the Acceptance Form enclosed with, and/or as set out in Section 10.3 of, the LDC Bidder's Statement dated 7 May 2024 and as set out in Section 1(c) of LDC's 3rd Supplementary Bidder's Statement.**

The LDC Offer closes at 7.00pm (AEST) on Friday 13 September 2024 (unless further extended by LDC or otherwise extended in accordance with the Corporations Act 2001 (Cth)).

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- The 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’¹ unanimous recommendation to **ACCEPT** the LDC Offer (in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the LDC Offer is fair and reasonable to Namoi Shareholders) and the reasons for that recommendation. As at the date of the LDC Supplementary Target’s Statement, each Independent Director who holds Namoi Shares also intends to accept the LDC 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 LDC Offer is fair and reasonable to Namoi Shareholders).
- The 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’¹ unanimous recommendation to **REJECT** the Olam Offer and to **TAKE NO ACTION** and the reasons for that recommendation.
- The LDC Supplementary Target’s Statement and Olam Supplementary Target’s Statement respectively include an Independent Expert’s Second Supplementary Disclosure and an Independent Expert’s Third Supplementary Disclosure prepared by BDO Corporate Finance Ltd (**Independent Expert**) in connection with the LDC Offer and the Olam Offer respectively.

The Independent Expert has formed the view that the LDC Offer is fair and reasonable to Namoi Shareholders as at the date of the LDC Supplementary Target’s Statement and that the Olam Offer is fair and reasonable to Namoi Shareholders as at the date of the Olam Supplementary Target’s Statement. The Independent Expert’s conclusions should be read in the context of the full Independent Expert’s Report accompanying the LDC Target’s Statement dated 22 May 2024 and the Independent Expert’s Supplementary Disclosure accompanying the Olam Target’s Statement dated 31 May 2024.

HOW TO ACCESS THE LDC Supplementary Target’s Statement & 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
Please note that Namoi will not be sending you a hard copy of either the LDC Supplementary Target’s Statement or the Olam Supplementary Target’s Statement. However, if you request a hard copy (see instructions above), it will be mailed to you as follows:	
<ol style="list-style-type: none"> 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 LDC Supplementary Target’s Statement or the 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 shareholders due to the LDC Offer and her association with LDCA.