
**CEO APPOINTMENT
NAMOI COTTON LIMITED (ASX: NAM)**

The Board of Namoi Cotton today announced the appointment of Mr Michael Renehan as the new Chief Executive Officer for the company.

The Chairman Mr Tim Watson said “the Board is delighted to appoint Michael Renehan to the role of Chief Executive Officer, he brings to the company a unique set of skills as an engineer and executive leader with first-hand experience in irrigated agriculture and working with growers”.

Michael brings with him 15 years of CEO management experience within world leading agricultural and manufacturing organisations. He has run companies with up to 1,000 personnel, with turnover of \$500 million.

His most recent role has been as the CEO of Murray Irrigation, with assets of \$1.5 billion, which is one of Australia’s largest private irrigation supply companies, where he oversaw the modernisation of over 3,000 kms of irrigated channels and infrastructure involving the implementation of a \$350m water efficiency project in the Southern Riverina.

Mr Renehan is looking forward to the opportunity to joining the operations of the Namoi Cotton business, and working along side the dedicated and experienced team to build a strong organisation into the future. “I look forward to delivering long term value to the Namoi Cotton stakeholders through the implementation of short term strategies that will develop resilience during this drought and low water environment; with a longer term focus on creating a really positive future that will enable the company to leverage off the solid foundations and market position that has been established over past years”.

A summary of key terms of Mr Renehan’s executive services agreement is enclosed.

For further information, please contact:

Namoi Cotton Limited
Balhar Garcha
Company Secretary
(07) 4631 6103

SUMMARY OF KEY TERMS OF THE EXECUTIVE SERVICES AGREEMENT– CEO

Commencement Date:	Mr Renehan’s appointment as Chief Executive Officer of Namoi Cotton Limited (Namoi Cotton) will commence on 1 September 2019.
Term:	Mr Renehan’s appointment is on-going with no fixed term.
Location	Toowoomba QLD.
Total Fixed Remuneration (“TFR”):	\$400,000 per annum (including salary, superannuation contributions and any salary sacrificed benefits) which will be reviewed annually.
At Risk Remuneration – Short Term Incentive (“STI”)	<ul style="list-style-type: none"> • STI – Nil for Financial Year 1 March 2019 to 28 February 2020 • STI – for Financial Year 1 March 2020 to 28 February 2021 to be reviewed by the by Board by 1 March 2020 • STI for following years to be reviewed and agreed annually March each year
At Risk Remuneration – Long Term Incentive (“LTI”)	<p>Mr Renehan will be granted options or performance rights under the Company’s Long-Term Incentive Scheme on the following key terms:</p> <ul style="list-style-type: none"> • for the period 1 September 2019 to 28 February 2020 with a face value of \$100,000 converted into ordinary shares for the Company; • for each financial year onward commencing 1 March and ending 28 February with a face value of \$200,000 converted into ordinary shares of the Company; • the vesting of these options or performance rights will be subject to achievement of company performance measures and other service conditions over a 3-year period; • the Company has the right to review, the LTI from time to time; and • Additionally, Mr Renehan is entitled to receive payment by the Company for his re-location and accommodation costs for up to 6 months from the date of his relocation to Toowoomba QLD.
Termination by CEO	<p>3 months’ notice</p> <p>Any unvested STI or LTI awards will be governed by the applicable STI or LTI scheme rules.</p>
Termination by Namoi Cotton without notice or mutually agreed resignation	<p>3 months’ notice or equivalent payment in lieu of notice based on TFR</p> <p>Any unvested STI or LTI awards will be governed by the applicable STI or LTI scheme rules.</p>
Termination by Namoi Cotton for serious misconduct	<p>No notice period or termination payment unless the Board determines otherwise.</p> <p>Any unvested STI or LTI awards will be governed by the applicable STI or LTI scheme rules.</p>
Post-employment restraint	Restrained from soliciting, suppliers, customers and staff for a maximum of 12 months post-employment

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