



**ASX ANNOUNCEMENT**  
28 November 2023

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

**STAM SUPPORT FOR NON-BINDING INDICATIVE OFFER FROM LOUIS DREYFUS COMPANY**

Namoi Cotton Limited ('Namoi') has received the attached correspondence from Samuel Terry Asset Management Pty Ltd, who holds a 21.5% shareholding interest in Namoi, in relation to the proposed transaction between Namoi and Louis Dreyfus Company Asia Pte. Ltd. announced today.

This announcement was approved by the Board of Namoi Cotton.

**For further information, please contact:**

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



SAMUEL TERRY  
ASSET MANAGEMENT

28 November 2023

**To: Tim Watson**  
Executive Chairman  
Namoi Cotton Limited  
via email

**Namoi Cotton NBIO**

Dear Tim,

Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) notes that Namoi Cotton Limited (**Namoi**) has received a non-binding, indicative and conditional offer (**NBIO**) from Louis Dreyfus Company Asia Pte. Ltd. (**LDC**) to acquire the remaining 83% of issued shares in Namoi that it does not currently own, by way of a scheme of arrangement (**Scheme**), for a total cash consideration of \$0.51 per share.

STAM as Namoi's largest shareholder, with a 21.5% shareholding, is supportive of the proposed transaction and intends to vote all of its shares, held in or controlled by STAM, in Namoi in favour of the proposed Scheme absent a superior proposal, provided that LDC enters into a binding scheme implementation agreement consistent with the terms of the NBIO and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of NCL shareholders.

Fred Woollard  
Managing Director  
Samuel Terry Asset Management Pty Ltd