



ASX ANNOUNCEMENT

19 January 2024

NAMOI COTTON LIMITED (ASX: NAM) INTENTION TO REDEEM RESIDUAL CAPITAL STOCK

Further to the announcement dated 19 January 2024 in relation to the proposed scheme of arrangement with Louis Dreyfus Company Asia Pte. Ltd. (Scheme), Namoi Cotton Limited (Namoi) announces that it intends to make a determination to redeem all of the outstanding Residual Capital Stock on issue, as permitted by and in accordance with the Terms of Residual Capital Stock¹.

Namoi will be sending an election form to Eligible Holders² of Residual Capital Stock, enabling them to convert their Residual Capital Stock to ordinary shares prior to Namoi formally announcing that it will redeem the outstanding Residual Capital Stock. Namoi currently expects that the formal determination and announcement will be made in late March 2024.

Eligible Holders who elect to convert their Residual Capital Stock into ordinary shares prior to the formal determination and announcement will be eligible to participate in the proposed Scheme that was announced today³ as an Ordinary Shareholder, provided they continue to hold ordinary shares at the relevant Scheme record date, and subject to implementation of the Scheme (including the satisfaction or waiver of all conditions precedent to the Scheme). Eligible Holders should refer to the announcement today in relation to the Scheme for more information. There is no certainty that the Scheme will be implemented.

Importantly, once Namoi formally announces that it will redeem the outstanding Residual Capital Stock, Eligible Holders will no longer be able to convert their Residual Capital Stock into ordinary shares and will instead have their Residual Capital Stock redeemed in accordance with the Terms of the Residual Capital Stock.

Status of this announcement

Please note that this announcement does **not** constitute the formal announcement to redeem the Residual Capital Stock.

Once Namoi formally announces that it will redeem the Residual Capital Stock, that announcement will be irrevocable. Accordingly, the redemption of the outstanding Residual Capital Stock following that announcement will occur whether or not the Scheme is implemented.

Independent advice

The consequences (including taxation consequences) in relation to the conversion or redemption of the Residual Capital Stock may vary according to Eligible Holders' individual circumstances. It is recommended that Eligible Holders seek their own independent legal, financial and taxation advice in relation to any decision to convert the Residual Capital Stock and the consequences of conversion and redemption (as applicable).

Further background

As part of the Namoi restructure in 2017, Namoi Capital Stock ceased trading on ASX on 4 October 2017 and Ordinary Shares commenced trading on ASX on 13 October 2017.

On the effective date of the restructure (10 October 2017), all Namoi Capital Stock held by persons recorded as holders of Namoi Capital Stock on the Record Date of 6 October 2017 was varied to become Residual Capital Stock. Residual Capital Stock is not listed on ASX and is not transferable.

Residual Capital Stock can be converted to Ordinary Shares on a one for one basis by Eligible Holders, by the holder giving to Namoi an election to convert the Residual Capital Stock to Ordinary Shares.

Eligible Holders can convert their Residual Capital Stock at any time before Namoi elects to redeem the Residual Capital Stock.

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meaning given to them in the Terms of the Residual Capital Stock.

This announcement was approved by the Board of Namoi.

For further information, please contact:

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Tim Watson
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¹ The Terms of the Residual Capital Stock are set out in Schedule 2 of Namoi's Constitution that is published on Namoi's web site:

<https://www.namoicotton.com.au/wp-content/uploads/Constitution-Namoi-Cotton-Limited-amendments-post-AGM-2023.pdf>

² A holder of Residual Capital Stock who has a registered address in Australia (or is a holder of Residual Capital Stock not in Australia that Namoi has otherwise determined is eligible to receive an offer of, or to be issued, ordinary shares); is not in the United States and is not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; and is eligible under all applicable securities laws to receive an offer of, or to be issued, ordinary shares.

³ ASX Announcement 19 January 2024: 'Namoi Cotton enters into Scheme Implementation Agreement with Louis Dreyfus Company'