

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

LDC Update and Lodgment of the Target's Statement

Namoi Cotton Limited ('Namoi') refers to the Replacement Bidder's Statement dated 7 May 2024 regarding the off-market takeover offer from Louis Dreyfus Company Melbourne Holdings Pty Ltd ('LDC') to acquire all of the remaining Namoi shares which LDC (or its related entities) do not currently own or control for \$0.67 cash per Namoi share¹ ('LDC Offer').

Namoi will despatch its LDC Target's Statement to Namoi shareholders today which sets out Namoi's formal response to, and important information about, the LDC Offer, including the Independent Directors'² unanimous recommendation and the reasons for that recommendation. The Target's Statement also includes an Independent Expert's Report prepared by BDO Corporate Finance Ltd ('Independent Expert') in connection with the LDC Offer.

The Independent Directors unanimously recommend that Namoi shareholders **REJECT** the LDC Offer. As at the date of the LDC Target's Statement, each Independent Director who holds or controls Namoi shares will not be accepting the LDC Offer in respect of those Namoi shares, consistent with their recommendation to Namoi shareholders. The reasons for the recommendation include that the:

- LDC Offer price of \$0.67 per share is \$0.03 below the Olam Offer price per share (as defined below); and
- Independent Expert has concluded the LDC Offer is not fair and not reasonable in light of the Olam Offer.

To **REJECT** the LDC Offer, Namoi shareholders should simply ignore all documents and correspondence from LDC, **DO NOTHING** and **TAKE NO ACTION**.

OLAM Update

Namoi refers to the Replacement Bidder's Statement dated 16 May 2024 regarding the off-market takeover offer from Olam Agri Australia Limited ('Olam') to acquire all of the outstanding shares in Namoi for \$0.70 cash per Namoi Share¹ ('Olam Offer').

Namoi shareholders should **TAKE NO ACTION** in respect to the Olam Offer. Namoi shareholders will receive the Olam Target's Statement in due course setting out Namoi's formal response, and important information about, the Olam Offer including the Independent Directors' recommendation and the reasons for that recommendation.

¹ Exclusive of the \$0.01 per share dividend announced on 17 April 2024 with a record date of 24 April 2024 and paid to eligible Namoi shareholders on 10 May 2024. Under both the LDC Offer and the Olam Offer, any other dividends declared by Namoi will reduce the cash consideration under the LDC Offer and the Olam Offer by an equivalent amount per share.

² Sarah Scales, LDC's appointed representative to the Namoi Board, will abstain from making a recommendation to shareholders due to her association with LDC.

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 an electronic copy of the LDC Target's Statement.

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

HOW TO ACCESS THE LDC TARGET'S STATEMENT	
ONLINE You can view or download through Namoi's website at: www.namoicotton.com.au/takeover/	PAPER Namoi shareholders (please have your SRN/HIN ready) 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 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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22 May 2024

Dear Namoi Shareholder

Target’s Statement - Takeover Offer from Louis Dreyfus Company Melbourne Holdings Pty Ltd

Namoi Cotton Limited (**Namoi**) refers to its previous ASX announcements regarding the off-market takeover offer from Louis Dreyfus Company Melbourne Holdings Pty Ltd (**LDC**) to acquire all of the remaining Namoi Shares which LDC (or its related entities) do not currently own or control (**LDC Offer**).

This letter sets out how you can access Namoi’s Target’s Statement. It is an important document and requires your immediate attention. The Target’s Statement sets out Namoi’s formal response to the LDC Offer.

On 7 May 2024, LDC released its Replacement (and first Supplementary) Bidder’s Statement in relation to the LDC Offer. The Replacement Bidder’s Statement contains the detailed terms of the LDC Offer and has been sent to all Namoi Shareholders with an accompanying personalised acceptance form. On 10 May 2024, LDC released its second Supplementary Bidder’s Statement in relation to the LDC Offer.

This letter is to inform you that Namoi has now released its Target’s Statement and, in accordance with section 110D of the *Corporations Act 2001* (Cth), to provide instructions as to how you can access it.

The Target’s Statement sets out Namoi’s formal response to, and important information about, the LDC Offer, including the Independent Directors’¹ unanimous recommendation and the reasons for that recommendation.

The Target’s Statement also includes an Independent Expert’s Report prepared by BDO Corporate Finance Ltd (**Independent Expert**) in connection with the LDC Offer. The Independent Expert’s conclusion should be read in context with the full Independent Expert’s Report, the Replacement Bidder’s Statement, the second Supplementary Bidder’s Statement and the Target’s Statement.

HOW TO ACCESS THE 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>


Please note that Namoi will not be sending you a hard copy of the Target's Statement. However, if you request a hard copy of the Target's Statement (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 are in any doubt as to the contents of this letter or the Target's Statement, please contact your legal, financial or other professional adviser.

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