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1 August 2024

By electronic lodgement

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Form 604 – Notice of change of interests of substantial holder

We act for Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185), a wholly owned subsidiary of Louis Dreyfus Company B.V. (which, collectively with its subsidiaries is the **LDC Group**).

In accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth), we enclose a notice of change of interests of substantial holder for the LDC Group, in respect of its securityholding in Namoi Cotton Limited (ASX: NAM).

Yours sincerely
Arnold Bloch Leibler

Jeremy Leibler
Partner

Jason van Grieken
Partner

Enc

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Namoi Cotton Limited (NAM)

ACN/ARSN 010 485 588

1. Details of substantial holder (1)

Name Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (LDC), Louis Dreyfus Company Asia Pte Ltd (LDCA), Louis Dreyfus Company B.V. (LDC B.V.), Louis Dreyfus Company Holdings B.V. (LDCH) and Louis Dreyfus Company International Holdings B.V. (LDCIH).

ACN/ARSN (if applicable) See above (as applicable)

There was a change in the interests of the substantial holder on See Section 3

The previous notice was given to the company on 17/06/2024

The previous notice was dated 14/06/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in NAM (Shares)	39,046,267	19.02%	41,268,929	20.10%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
17 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under LDC's off-market takeover bid to acquire all of the ordinary shares in NAM as set out in its bidder's statement dated 30 April 2024 (Takeover Offer)	\$0.67 per Share, as per the Takeover Offer	18,960 Shares	18,960
18 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	13,583 Shares	13,583
19 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	2,771 Shares	2,771

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
20 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	42,243 Shares	42,243
21 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	483 Shares	483
24 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Disposal of a relevant interest in Shares pursuant to withdrawal of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	255,269 Shares	255,269
25 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	159,694 Shares	159,694
27 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	26,168 Shares	26,168
28 June 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	6,261 Shares	6,261
1 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	2,554 Shares	2,554
2 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	20,901 Shares	20,901
3 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	158,504 Shares	158,504
4 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	222,532 Shares	222,532
8 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	163,566 Shares	163,566
9 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	7,950 Shares	7,950
10 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Disposal of a relevant interest in Shares pursuant to withdrawal of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	16,000 Shares	16,000
11 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Disposal of a relevant interest in Shares pursuant to withdrawal of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	156,370 Shares	156,370
12 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of	\$0.67 per Share, as per the Takeover Offer	7,833 Shares	7,833

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
		acceptances of offer(s) made under the Takeover Offer			
15 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	13,846 Shares	13,846
17 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	189,416 Shares	189,416
18 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Disposal of a relevant interest in Shares pursuant to withdrawal of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	20,279 Shares	20,279
19 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Disposal of a relevant interest in Shares pursuant to withdrawal of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	12,090 Shares	12,090
22 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	80,332 Shares	80,332
24 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	4,564 Shares	4,564
25 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	5,150 Shares	5,150
26 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	1,028 Shares	1,028
29 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	35,702 Shares	35,702
30 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	166,116 Shares	166,116
31 July 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Disposal of a relevant interest in Shares pursuant to withdrawal of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	159,237 Shares	159,237
1 August 2024	LDC, LDCA, LDC B.V., LDCH and LDCIH	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of offer(s) made under the Takeover Offer	\$0.67 per Share, as per the Takeover Offer	1,491,750 Shares	1,491,750

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
LDCA	LDCA	LDCA	Registered holder with a relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth).	34,888,978 Shares	34,888,978

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
LDC B.V., LDCH and LDCIH	LDCA	LDCA	Taken under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which LDCA has a relevant interest, by virtue of having voting power of more than 20% in LDCA	34,888,978 Shares	34,888,978
LDC, LDCA, LDC B.V., LDCH and LDCIH	Shareholders of NAM who have accepted offers under the Takeover Offer	LDC, subject to the terms of the Takeover Offer	Relevant interest under section 608(8) of the <i>Corporations Act 2001</i> (Cth) as a result of acceptance of offers under the Takeover Offer. The Shares that are the subject of these acceptances have not yet been transferred into the name of LDC. In the case of LDCA, LDC B.V., LDCH and LDCIH, relevant interest deemed under section 608(3) of the <i>Corporations Act 2001</i> (Cth) in the Shares in which LDC has, or is deemed to have, a relevant interest.	6,379,951 Shares	6,379,951

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
LDCIH, LDCH, LDC B.V., LDCA and LDC	LDCIH controls each of LDCH, LDC B.V., LDCA and LDC and, as such, they are each associates of each other.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
LDCIH	Zuidplein 208, 1077XV Amsterdam The Netherlands
LDCH	Westblaak 92, 3012KM, Rotterdam The Netherlands
LDC B.V.	Westblaak 92, 3012KM, Rotterdam The Netherlands
LDCA	12 Marina Bay Boulevard, Marina Bay Financial Centre Tower 3, #33-03 - 018982 Singapore
LDC	Level 4, 12 Commercial Road, Newstead QLD 4006

Signature

print name Hong Teong Goh capacity Director

sign here

Signed by:

FD85F9315CA44BE...

date 1 August 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.