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* Associated Firm

** In cooperation with
Trench, Rossi e Watanabe
Advogados

13 September 2024

Markets Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear ASX

**Form 604 - Notice of Change of Interests of Substantial Holder:
Olam Agri takeover offer for Namoi**

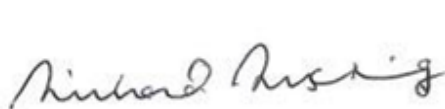
We act for Olam Agri Australia Pty Ltd (**Olam Agri**) in relation to its off-market takeover offer to acquire all of the ordinary shares in Namoi Cotton Limited (**Namoi**).

In accordance with section 671B(1)(b) of the Corporations Act, we enclose a notice of change of interests of substantial holder on behalf of Olam Agri and its associates.

This represents a material increase in Olam Agri's shareholding which now sits at **16.34%** (previously 6.02%).

In particular, Olam Agri has entered in to share purchase agreements to unconditionally purchase an aggregate **9.9%** shareholding in Namoi shares from Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (7.92%) and Harvest Lane Asset Management Pty Ltd (2.07%), to be settled on 18 September 2024 at \$0.75 per Namoi share.

Yours sincerely



Richard Lustig
Partner

+61 3 9617 4433
Richard.Lustig@bakermckenzie.com



Riccardo Troiano
Partner

+61 3 9617 4247
Riccardo.Troiano@bakermckenzie.com

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 Olam Agri Australia Pty Ltd (Olam Agri) and each entity listed in Annexure A

ACN (if applicable) 677 122 468

There was a change in the interests of the substantial holder on: 13/09/2024

The previous notice was given to the company on: 22/07/2024

The previous notice was dated: 22/07/2024

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)	12,369,717	6.02%	33,543,840	16.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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 (7)	Class and number of securities affected	Person's votes affected
12/09/2024	Olam Agri and each entity listed in Annexure A	Acquisition of a relevant interest in Shares pursuant to contracts arising as a result of acceptances of the offers made under Olam Agri's off-market takeover offer to acquire all of the ordinary shares in NAM as set out in its Replacement Bidder's Statement dated 16 May 2024 (Offer)	Offer consideration payable per Share under the terms of the Offer	Shares: 663,181	0.33%
13/09/2024	Olam Agri and each entity listed in Annexure A	Acquisition of a relevant interest in Shares that Olam Agri has agreed to purchase under the share purchase agreement between Olam Agri and Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (STAM), attached as Annexure B.	\$12,201,885.80 being \$0.75 per Share	Shares: 16,269,181	7.92%

13/09/2024	Olam Agri and each entity listed in Annexure A	Acquisition of a relevant interest in Shares that Olam Agri has agreed to purchase under the share purchase agreement between Olam Agri and Harvest Lane Asset Management Pty Ltd (Harvest Lane), attached as Annexure C.	\$3,181,320.75 being \$0.75 per Share	Shares: 4,241,761	2.07%
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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
Olam Agri and each entity listed in Annexure A	Shareholders of NAM who have accepted offers under the Offer	Olam Agri, subject to the terms of the Offer	In the case of Olam Agri, relevant interest under section 608(8) of the Corporations Act as a result of acceptance of offers under the Offer. The Shares that are the subject of these acceptances have not yet been transferred into the name of Olam Agri. In the case of each entity listed in Annexure A, relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which Olam Agri has, or is deemed to have, a relevant interest.	Shares: 13,032,898	6.35%
Olam Agri and each entity listed in Annexure A	Entities in which STAM has a relevant interest	Entites in which STAM has a relevant interest	In the case of Olam Agri, relevant interest under section 608(8) of the Corporations Act as a result of the agreement to purchase Shares under the share purchase agreement with STAM, attached as Annexure B. The Shares that are the subject of this agreement to purchase have not yet been transferred into the name of Olam Agri. In the case of each entity listed in Annexure A, relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which Olam Agri has, or is deemed to have, a relevant interest.	Shares: 16,269,181	7.92%
Olam Agri and each entity listed in Annexure A	Entities in which Harvest Lane has a relevant interest	Entities in which Harvest Lane has a relevant interest	In the case of Olam Agri, relevant interest under section 608(8) of the Corporations Act as a result of the agreement to purchase Shares under the share purchase agreement with Harvest Lane, attached as Annexure C. The Shares that are the subject of this agreement to purchase have not yet been transferred into the name of Olam Agri. In the case of each entity listed in Annexure A, relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which Olam Agri has, or is deemed to have, a relevant interest.	Shares: 4,241,761	2.07%

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 (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Olam Agri Australia Pty Ltd and each Australian entity listed in Annexure A	55 Wyandra Street, Newstead QLD 4006
Each Singapore entity listed in Annexure A	7 Straits View, #20-01 Marina One East Tower, Singapore 018936

Signature

print name Ashish Govil

capacity Director

sign here 

date 13/09/2024

Annexure A – Entity Details

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder.



Name: Ashish Govil

Date: 13 September 2024

Entity	Place of incorporation / formation
Olam Holdings Pte Ltd	Singapore
Olam Agri Pte Ltd	Singapore
Olam Group Limited	Singapore
Olam Global Agri Pte Ltd	Singapore
Olam Agri Holdco Australia Pty Ltd	Australia
Olam Investments Australia Pty Ltd	Australia
Olam Australia Pty Ltd	Australia
Queensland Cotton Holdings Pty Ltd	Australia
Queensland Cotton Corporation Pty Ltd	Australia
ProClass Pty Ltd	Australia
Cotton JV Pty Limited	Australia
Coleambally Ginning Pty Ltd	Australia

Annexure B – STAM Share Purchase Agreement

This is Annexure B of 9 pages referred to in Form 604 Notice of Change of Interests of Substantial Holder.



Name: Ashish Govil

Date: 13 September 2024

This Deed is made on 13 September 2024

Parties

- 1 **Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)** of 120B Underwood St Paddington NSW 2021, Australia (the *Vendor*).
- 2 **Olam Agri Australia Pty Ltd (ACN 677 122 468)**, 55 Wyandra St, Newstead QLD 4006, Australia (the *Purchaser*).

Recitals

- A The Vendor is, or will be as at the Completion Date, the legal owner of the Sale Shares.
- B The Vendor has agreed to sell the Sale Shares to the Purchaser, and the Purchaser has agreed to buy the Sale Shares from the Vendor, on the terms of this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, Australia.

Completion means completion of the sale and purchase of the Sale Shares under this Agreement.

Completion Date means the date scheduled for Completion, being 18 September 2024 or such other date as the parties may agree in writing.

Confirmed Electronic Transfer means the electronic transfer of funds directly from one bank account to another with the receipt of funds being acknowledged verbally or in writing to the Purchaser by the bank operating the receiving account.

Corporations Act means the *Corporations Act 2001* (Cth).

Purchase Price means \$12,201,885.80.

Sale Shares means 16,269,181 fully-paid ordinary shares issued in the capital of Target.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the enforcement of any other obligation and whether or not existing or agreed to be granted or created including any "security interest" as defined in *Personal Property Securities Act 2009* (Cth).

Target means Namoi Cotton Limited (ACN 010 485 588).

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.

- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (iv) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Agreement.
 - (v) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
 - (vi) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (viii) A reference to conduct includes any omission and any statement or undertaking, whether or not in writing.
 - (ix) A reference to *dollars* or \$ is to Australian currency.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

2 Sale and Purchase

- (a) The Vendor as legal owner as at the Completion Date, sells the Sale Shares free from all Security Interests and the Purchaser buys the Sale Shares for the Purchase Price, in each case on the terms set out in this Agreement.
- (b) Title to and property in the Sale Shares remain solely with the Vendor until Completion and, subject to the provisions of this Agreement, passes to the Purchaser with effect from Completion.

3 Completion

3.1 Date for Completion

Completion must take place electronically by way of email document exchange without any physical meeting occurring on the on the Completion Date (or such other place agreed by the parties in writing).

3.2 Obligations of the Vendor on Completion

On the Completion Date, the Vendor must deliver to the Purchaser a duly executed transfer in registrable form, in favour of Purchaser, for the Sale Shares together with all documents and

other requirements which the Target share registry requires to immediately be able to register the transfer of the Sale Shares.

3.3 Obligations of the Purchaser on Completion

On the Completion Date, the Purchaser must pay the Purchase Price to the Vendor (or as it may direct in writing) by Confirmed Electronic Transfer to such bank account as may be notified in writing by the Vendor to the Purchaser prior to the Completion Date.

3.4 Interdependency

- (a) The obligations of the parties under clauses 3.2 and 3.3 are interdependent.
- (b) If any action referred to in clause 3.2 or 3.3 does not take place on the Completion Date then Completion will not have occurred and, without prejudice to any rights available to any party as a consequence:
 - (i) there is no obligation on any party to perform any of its obligations under clause 3.2 or 3.3; and
 - (ii) to the extent such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.
- (c) If Completion does not occur on the Completion Date, then this Agreement will automatically terminate, with immediate effect.
- (d) If this Agreement automatically terminates under clause 3.4(c):
 - (i) each party will be released from its obligations under this Agreement, except its obligations under clause 3.4(b)(ii);
 - (ii) each party will retain the rights it has or may have against any other party in respect of any past breach of this Agreement, including any breach of clause 3.2 or 3.3; and
 - (iii) in all other respects, all future obligations of the parties under this Agreement will immediately terminate and be of no further force or effect.

4 Representations and Warranties

4.1 By the Vendor

The Vendor represents and warrants to the Purchaser that each of the following statements is true, accurate and not misleading as at the date of this Agreement, as at Completion, and (unless specified otherwise) at all times until Completion.

- (a) **(Body corporate)** The Vendor is a body corporate validly existing and duly established under the laws of its place of its organisation.
- (b) **(Capacity)** The Vendor has full legal capacity and power to enter into this Agreement and to perform its obligations under this Agreement.
- (c) **(Authority)** The Vendor has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Agreement and the performance of its obligations under this Agreement.
- (d) **(Power to sell)** The Vendor has the corporate authority and power to sell all of its Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase all of its Sale Shares, or any of them, and there is otherwise no restriction on the transfer of its Sale Shares to the Purchaser on the terms of this Agreement.

- (e) **(Document effective)** This Agreement constitutes a legal, valid and binding obligation of the Vendor.
- (f) **(Compliance with law)** The entry into this Agreement by the Vendor and the performance of its obligations under this Agreement will not infringe any law or regulation material to the transactions contemplated under this Agreement and will not result in a breach of the Vendor's constitution or any instrument or document to which the Vendor is a party or by which it is bound.
- (g) **(Ownership)** as at the date of Completion, the Vendor is the legal owner of its Sale Shares free from all Security Interests.
- (h) **(Sale Shares)** To the best of its knowledge, the Vendor's Sale Shares rank equally in all respects with all other fully-paid ordinary shares issued in the capital of Target.
- (i) **(Issuer Sponsored)** The Sale Shares are currently held as issuer sponsored shares and can be transferred at Completion by way of off-market transfer.

4.2 By the Purchaser

The Purchaser represents and warrants to the Vendor that each of the following statements is true, accurate and not misleading as at the date of this Agreement, as at Completion, and (unless specified otherwise) at all times until Completion.

- (a) **(Body corporate)** The Purchaser is a body corporate validly existing and duly established under the laws of its place of its organisation.
- (b) **(Capacity)** The Purchaser has full legal capacity and power to enter into this Agreement and to perform its obligations under this Agreement.
- (c) **(Authority)** the Purchaser has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Agreement and the performance of its obligations under this Agreement.
- (d) **(Document effective)** This Agreement constitutes a legal, valid and binding obligation of the Purchaser.
- (e) **(Compliance with law)** The entry into this Agreement by the Purchaser, the transfer of the Sale Shares to the Purchaser and the Purchaser's performance of its obligations under this Agreement will not infringe any law or regulation material to the transactions contemplated under this Agreement and will not result in a breach of the Purchaser's constitution or any instrument or document to which the Purchaser is a party or by which it is bound.

5 Disclosure

The parties acknowledge and agree that each of the parties may provide a copy of this document as follows:

- (a) to the Target and the ASX for public disclosure, in order to satisfy their respective obligations under Part 6C.1 of the Corporations Act; and
- (b) to any parent company of the Vendor or the Purchaser (as applicable).

6 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);
- (b) subject to paragraph (c), must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address most recently notified by the intended recipient to the sender. Until further notice, that recipient, address and email address is as below:
 - (i) to the Vendor:
 - Address: 120B Underwood St Paddington NSW 2021, Australia
 - Email: Fred Woolard (fred@samuelterrycom.au)
 - Attention: Fred Woolard
 - Copy to: Charles Ashton, Partner, Allens, Charles.Ashton@Allens.com.au
 - (ii) to the Purchaser:
 - Address: 55 Wyandra St, Newstead QLD 4006, Australia
 - Email: ashish@olamagri.com
 - Attention: Ashish Govil
 - Copy to: Richard Lustig and Riccardo Troiano, Partners, Baker McKenzie (Richard.Lustig@bakermckenzie.com and Riccardo.Troiano@bakermckenzie.com)
- (c) will be taken to satisfy the obligations in paragraph (b) if:
 - (i) where a party changes its address and fails to notify the other parties of the new address, the Notice is delivered to the intended recipient at that new address; and
 - (ii) where an individual named in paragraph (b) ceases to work in the relevant role or ceases to work for the relevant party and the relevant party fails to notify the other parties in accordance with this clause 6 of an alternative individual to whom Notices should be addressed (and, if relevant, an alternative email address to which Notices should be sent), the Notice is addressed to (and, if relevant, delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and
- (d) will be conclusively taken to be duly given or made and received:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
 - (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

- (iv) in the case of email, at the earliest of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; and
 - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made and received:

- (v) in the case of delivery by hand or post, at a time that is later than 5pm;
- (vi) in the case of delivery by email, at a time that is later than 7pm; or
- (vii) on a day that is not a business day,

in the place specified by the intended recipient as its postal address under paragraph (b), it will be conclusively taken to have been duly given or made and received at the start of business on the next business day in that place.

7 General Provisions

7.1 Costs and duty

- (a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.
- (b) The Purchaser must pay all stamp duty that may be payable on or in connection with this Agreement, any transaction evidenced by this Agreement and any instrument or transaction entered into under this Agreement.

7.2 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction. Each indemnity in this Agreement survives the expiry or termination of this Agreement.

7.3 Amendment

This Agreement may be amended only by another agreement executed by all parties.

7.4 Assignment

No party can assign, charge, encumber or otherwise deal with any rights and obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.

7.5 Further assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this Agreement and the transactions contemplated by it.

7.6 Entire agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all

earlier Conduct by or between the parties in connection with its subject matter. None of the parties has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

7.7 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

7.8 Severability of provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

7.9 Governing law and jurisdiction

This Agreement is governed by the laws of New South Wales. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

7.10 Execution and counterparts

This Agreement may be executed electronically and may be executed in counterparts.

Where a person signs this Agreement electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Agreement. In addition, the person intends that any print out of the signature will also constitute an effective original signature, so that the print out will also be an executed original counterpart of this Agreement.

EXECUTION PAGE – VENDOR

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Samuel Terry Asset Management Pty Ltd** as trustee for Samuel Terry Absolute Return Fund:

F.R. Woollard

Director Signature

Fred Woollard

Print Name



Director Signature

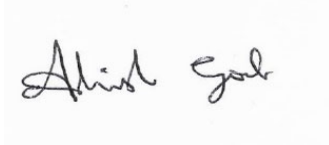
Mitch Taylor

Print Name

EXECUTION PAGE – PURCHASER

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Olam Agri Australia Pty Ltd:**



Director Signature

Ashish Govil

Print Name



Director Signature

John William Robinson

Print Name

Annexure C – Harvest Lane Share Purchase Agreement

This is Annexure C of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder.



Name: Ashish Govil

Date: 13 September 2024



Olam Agri Australia Pty Ltd
ACN 677 122 468
55 Wyandra St
Newstead QLD 4006
Australia

The Directors
Harvest Lane Asset Management Pty Ltd
via email

13 September 2024

Dear Directors

Share Purchase Agreement

Olam Agri Australia Pty Ltd (Olam Agri) confirms the agreement with Harvest Lane Asset Management Pty Ltd (Harvest Lane) for Olam Agri to purchase 4,241,761 fully paid ordinary shares (Namoi Shares) in Namoi Cotton Limited at \$0.75 cash per Namoi Share (Purchase Price) from Harvest Lane.

The purchase is on an unconditional basis with settlement to occur on 18 September 2024. On that date Olam Agri will pay the Purchase Price to Harvest Lane and ownership of the Namoi Shares will pass to Olam Agri.

To the extent to which Harvest Lane is the holder of a relevant interest in the Namoi Shares but is not the registered holder of the Namoi Shares, Harvest Lane agrees to procure that the registered holder of the Namoi Shares promptly signs all documents and does all things reasonably necessary to give full effect to the purchase.

Each of Olam Agri and Harvest Lane agrees to promptly sign all documents and do all things reasonably necessary to give full effect to the purchase.

Can you please sign the acknowledgement below confirming your agreement to the above.

Yours sincerely

A handwritten signature in black ink that reads "Ashish Govil".

Ashish Govil
Director

We confirm the above.

A handwritten signature in black ink that reads "Luke Cummings".

Luke Cummings
Managing Director
Harvest Lane Asset Management Pty Ltd