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30 September 2024

By electronic lodgement

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

Your Ref

File No. 011927036

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Takeover bid by Louis Dreyfus Company for Namoi Cotton Limited (ASX: NAM) – Variation of takeover bid

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

On 7 May 2024, LDC lodged a replacement bidder's statement in relation to its off-market takeover offer (**Offer**) to acquire all of the ordinary shares in Namoi Cotton Limited (ACN 010 485 588) (ASX: NAM) (**Namoi**) not currently owned or controlled by the LDC Group.

On behalf of LDC, we **enclose** a notice pursuant to sections 650B and 650D of the *Corporations Act 2001* (Cth) (as notionally modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) (**Corporations Act**) increasing the consideration under the Offer to \$0.68 cash per Namoi share.

The notice has been lodged with the Australian Securities and Investments Commission and will be given to Namoi and to each person referred to in sections 650D(1)(c) and 650D(2) of the Corporations Act.

Yours sincerely
Arnold Bloch Leibler

Jeremy Leibler
Partner

Jason van Grieken
Partner

Enc

**LOUIS DREYFUS COMPANY MELBOURNE HOLDINGS PTY LTD
(ACN 161 877 185)**

NOTICE OF VARIATION OF OFFER – INCREASE IN OFFER PRICE

PURSUANT TO SECTIONS 650B AND 650D AND OF THE CORPORATIONS ACT 2001 (CTH)

General Enquiries
T +61 7 3253 5999
F +61 7 3257 4131

To: Australian Securities and Investments Commission (**ASIC**);

www ldc.com

Australian Securities Exchange (**ASX**);

Namoi Cotton Limited (ACN 010 485 588) (ASX:NAM) (**Namoi**); and

Each Namoi Shareholder as required the *Corporations Act 2001* (Cth) (the **Corporations Act**) (as notionally modified by ASIC Corporations (Takeover Bids) Instrument 2023/683)

This notice (**Notice**) is given under sections 650B and 650D of the Corporations Act by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**) in relation its off-market takeover offer to acquire all of the fully paid ordinary shares in Namoi Cotton Limited (ACN 010 485 588) (ASX: NAM) (**Namoi**) which LDC (or its associates) does not already own or control (the **Offer**).

The Offer is contained in LDC's bidder's statement dated 30 April 2024 as replaced and issued on 7 May 2024 (as supplemented or replaced from time to time) (**Bidder's Statement**).

Unless otherwise defined in this Notice, words defined in the Bidder's Statement have the same meaning in this Notice.

Increase in Offer Price

LDC gives notice that for the purposes of section 650D of the Corporations Act it varies the Offer by:

- (i) increasing the Offer Price from \$0.67 cash per Namoi Share to \$0.68 cash per Namoi Share; and
- (ii) replacing references to "\$0.67" with "\$0.68" in all places it appears (or is deemed to appear) in the Bidder's Statement, the Acceptance Form enclosed with the Bidder's Statement and in all other instances where "\$0.67" appears as the Offer Price.

The increased Offer Price will apply to all Namoi Shareholders who accept the Offer, including those Namoi Shareholders who have already accepted the Offer.

Date and ASIC disclaimer

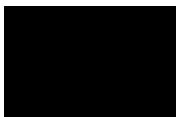
A copy of this Notice was lodged with ASIC on 30 September 2024. ASIC takes no responsibility for the contents of this Notice.

Authorisation

This Notice has been approved by a resolution passed by the directors of Louis Dreyfus Company Melbourne Holdings Pty Ltd.

Dated: 30 September 2024

Signed for and on behalf of Louis Dreyfus Company Melbourne Holdings Pty Ltd by:



Rubens de Azevedo Marques Neto
Director