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1 October 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) – Fifth Supplementary Bidder's Statement and accompanying notice

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 (reflecting changes made in the First Supplementary Bidder's Statement dated 7 May 2024, Second Supplementary Bidder's Statement dated 10 May 2024, Third Supplementary Bidder's Statement dated 4 September 2024 and Fourth Supplementary Bidder's Statement dated 30 September 2024) (**Bidder's Statement**) 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 (**Offer**).

On behalf of LDC, we enclose:

- in accordance with section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), LDC's fifth supplementary bidder's statement dated 1 October 2024 (**Fifth Supplementary Bidder's Statement**); and
- in accordance with sections 650B and 650D of the *Corporations Act*, a notice of variation to increase the Offer Price from \$0.68 per Namoi share to \$0.77 per Namoi share.

The Fifth Supplementary Bidder's Statement, together with the accompanying notice, has been lodged with the Australian Securities and Investments Commission and has been given to Namoi, and will be given to each person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act* (as inserted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

Yours sincerely
Arnold Bloch Leibler

Jeremy Leibler
Partner

Jason van Grieken
Partner

Enc



FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

in respect of the Offer by

Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185)

to acquire all of your ordinary shares in

Namoi Cotton Limited (ACN 010 485 588)

ACCEPT LDC'S IMPROVED CASH OFFER NOW

- ✓ **STAM, NAMOI'S LARGEST SHAREHOLDER, ACCEPTED LDC'S OFFER INCREASING LDC'S RELEVANT INTEREST IN NAMOI TO 47.66%¹**
- ✓ **OFFER PRICE INCREASED TO \$0.77 REPRESENTING A SIGNIFICANT 117% PREMIUM TO NAMOI'S UNDISTURBED SHARE PRICE²**
- ✓ **ACCEPT NOW AND RECEIVE YOUR CASH CONSIDERATION 10 BUSINESS DAYS FOLLOWING RECEIPT OF YOUR VALID ACCEPTANCE - THE SOONER YOU ACCEPT, THE SOONER YOU WILL RECEIVE YOUR CONSIDERATION³**
- ✓ **LDC'S OFFER IS UNCONDITIONAL**
- ✓ **LDC'S OFFER IS SCHEDULED TO CLOSE AT 7.00PM ON 9 OCTOBER 2024 UNLESS EXTENDED (UNLESS EXTENDED IN ACCORDANCE WITH THE CORPORATIONS ACT).**
- ✗ **OLAM'S OFFER IS STILL CONDITIONAL, SUBJECT TO REGULATORY APPROVALS AND SUBJECT TO RECEIVING ACCEPTANCES OF AT LEAST 50% IN CIRCUMSTANCES WHERE LDC HAS A RELEVANT INTEREST IN 47.66% OF NAMOI**

IF YOU HAVE ACCEPTED OLAM'S INFERIOR OFFER, YOU CAN WITHDRAW YOUR ACCEPTANCE AND ACCEPT LDC'S OFFER

THIS DOCUMENT CONTAINS IMPORTANT UPDATES IN RELATION TO THE OFFER

¹ As at 30 September 2024.

² Based on the closing price on ASX for Namoi Shares on 27 November 2023 of \$0.355.

³ As foreshadowed on page 7 and in section 9.2 of LDC's Replacement Bidder's Statement, LDC has appointed UBS Securities Australia Limited (ABN 62 008 586 481) (AFSL 231098) to acquire Namoi Shares on its behalf on market during normal trading hours on ASX during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices at or below the Offer Price. Namoi Shareholders who sell their Namoi Shares on ASX at the Offer Price may receive the proceeds faster than the consideration under the Offer (payment for shares sold on market will be received on a T+2 basis – being two Business Days after the transaction on ASX).

FINANCIAL ADVISER



LEGAL ADVISER

Arnold Bloch Leibler
Lawyers and Advisers

Supplementary Information

Important notice

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

It is the fifth supplementary bidder's statement (**Fifth Supplementary Bidder's Statement**) to the bidder's statement dated 30 April 2024 as replaced and issued on 7 May 2024 (reflecting changes made in the First Supplementary Bidder's Statement dated 7 May 2024, Second Supplementary Bidder's Statement dated 10 May 2024, Third Supplementary Bidder's Statement dated 4 September 2024 and Fourth Supplementary Bidder's Statement dated 30 September 2024) (together, the **Bidder's Statement**) by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**), a wholly owned subsidiary of Louis Dreyfus Company B.V. (**LDC B.V.**) (which, collectively with its subsidiaries is the **LDC Group**) in relation to its off-market takeover bid for 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 (the **Offer**).

This Fifth Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement and prevails to the extent of any inconsistency with the Bidder's Statement.

Unless otherwise defined in this document, defined terms in the Bidder's Statement have the same meaning in this Fifth Supplementary Bidder's Statement. The rules of interpretation in section 11 of the Bidder's Statement also apply to this Fifth Supplementary Bidder's Statement.

A copy of this Fifth Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and Namoi on 1 October 2024. Neither ASIC, ASX nor any of their respective officers take any responsibility for its contents.

Please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney time) if you require assistance.

HIGHLIGHTS

- Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (STAM), Namoi's largest shareholder, has accepted LDC's offer increasing LDC's relevant interest in Namoi to 47.66%⁴
- LDC has increased its Offer Price to \$0.77 representing a significant 117% premium to Namoi's undisturbed share price⁵
- Accept now and receive your cash consideration 10 Business Days following receipt of your valid acceptance – the sooner you accept, the sooner you will receive your consideration⁶
- LDC's Offer is **UNCONDITIONAL** and is scheduled to close at 7.00pm on 9 October 2024 (unless extended in accordance with the Corporations Act).
- Olam's offer is still conditional, subject to regulatory approvals and subject to receiving acceptances of at least 50% in circumstances where LDC has a Relevant Interest in 47.66% of Namoi. Shareholders who have accepted Olam's offer can withdraw their acceptance at any time whilst that offer remains subject to the FIRB Condition⁷
- Shareholders who have accepted Olam's inferior offer can withdraw their acceptance and accept LDC's Offer

1 LDC HAS INCREASED THE OFFER PRICE TO \$0.77 CASH PER NAMOI SHARE FOLLOWING STAM'S ACCEPTANCE INTO OFFER

(a) Increased Offer Price following STAM's acceptance into Offer

As announced in LDC's Fourth Supplementary Bidder's Statement dated 30 September 2024, LDC advised that it would increase its Offer Price to \$0.77 cash per Namoi Share subject to, and conditional on, STAM accepting LDC's Offer in respect of at least 51,300,000 Namoi Shares and notifying LDC that it has done so by no later than 7.00pm (Sydney time) on 30 September 2024.

LDC confirms that STAM accepted LDC's Offer in respect of 51,314,436 Namoi Shares prior to 7.00pm (Sydney time) on 30 September 2024, and notified LDC that it had done so.

Accordingly, LDC is pleased to advise that it has increased the Offer Price from \$0.68 to \$0.77 cash per Namoi Share (**Increased Offer Price**). This represents a significant premium to Namoi's undisturbed historical market prices:

- 28% to the original offer price of \$0.60;
- 117% to the closing price on 27 November 2023 of \$0.355;

⁴ As at 30 September 2024.

⁵ Based on the closing price on ASX for Namoi Shares on 27 November 2023 of \$0.355.

⁶ As foreshadowed on page 7 and in section 9.2 of LDC's Replacement Bidder's Statement, LDC has appointed UBS Securities Australia Limited (ABN 62 008 586 481)(AFSL 231098) to acquire Namoi Shares on its behalf on market during normal trading hours on ASX during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices at or below the Offer Price. Namoi Shareholders who sell their Namoi Shares on ASX at the Offer Price may receive the proceeds faster than the consideration under the Offer (payment for shares sold on market will be received on a T+2 basis – being two Business Days after the transaction on ASX).

⁷ As defined in Olam's Bidder's Statement dated 9 May 2024, as supplemented or replaced from time to time.

- 112% to the 1-month VWAP on 27 November 2023 of \$0.364; and
- 107% to the 3-month VWAP on 27 November 2023 of \$0.372.

Separately, as previously announced to ASX on 4 September 2024, LDC's Offer is **UNCONDITIONAL**. As at the date of this Fifth Supplementary Bidder's Statement, Olam's offer is subject to a number of conditions and regulatory approvals, with no guarantee as to if and when Olam's offer will become unconditional.

(b) Receiving payment

Namoi Shareholders who accept the Offer will be paid the Offer Price for their Namoi Shares 10 Business Days after the receipt of their valid acceptance.

(c) Accepting the Offer

You may accept the Offer by:

- logging into www.ldcoffer.com.au and following the instructions;
- completing and signing the personalised acceptance form and returning it to the address specified on the acceptance form;⁸ or
- if you are a CHESSE sponsored holder, instructing your Controlling Participant (usually your broker) to accept the Offer on your behalf.

As at 30 September 2024, LDC has received acceptances of 30.63% under the Offer, increasing LDC's Relevant Interest in Namoi to 47.66%.⁹

(d) Additional information

Any Namoi Shareholder who has accepted the Offer prior to the time of the variation in this Fifth Supplementary Bidder's Statement and who has already been paid \$0.68 per Namoi Share will be paid an additional \$0.09 cash per Namoi Share that they accepted into the Offer within 10 Business Days of this Fifth Supplementary Bidder's Statement.

Annexed to this Fifth Supplementary Bidder's Statement is a copy of the formal notice under section 650D of the Corporations Act in respect of the Increase Offer Price.

2 WHY YOU SHOULD ACCEPT LDC'S OFFER NOW

(a) Significant premium

The Offer Price represents a significant 117% premium to Namoi's undisturbed historic market prices.¹⁰

(b) Cash certainty

The Offer to Namoi Shareholders is 100% cash and as announced on 4 September 2024, LDC's Offer is **UNCONDITIONAL**.

⁸ Your personalised acceptance form that was enclosed with LDC's replacement bidder's statement dated 7 May 2024 is still valid and can be used to accept the Offer. If you have already accepted the Offer, you do not need to give LDC another acceptance form.

⁹ LDC's Relevant Interest will change to account for any acceptances received by LDC under the Offer from time to time. LDC will notify the market of changes in its Relevant Interest (and that of the LDC Group) in accordance with the Corporations Act.

¹⁰ Based on the closing price on ASX for Namoi Shares on 27 November 2023 of \$0.355.

Namoi Shareholders who have accepted the Offer will be paid the Offer Price for their Namoi Shares 10 Business Days after receipt of their valid acceptance.

There is no guarantee as to if or when Olam's offer will become unconditional. Until Olam's offer becomes unconditional, no Namoi Shareholder can receive any consideration under Olam's offer. Section 3 provides important information on the risks associated with the conditions to Olam's offer.

(c) The sooner you accept, the sooner you will receive consideration under the Offer

As set out in section 1(b) above, the time at which you will receive your consideration under the Offer is linked to the time at which you accept the Offer. Namoi Shareholders who accept the Offer will be paid the Offer Price for their Namoi Shares 10 Business Days after the receipt of their valid acceptance.¹¹

(d) Namoi Share price may fall after the Offer closes

If LDC's Offer closes before you accept, and particularly if Olam's offer does not become unconditional or also closes, Namoi's share price may fall below the Offer Price and may continue to fall below recent trading prices prior to the Announcement Date, with a reduced level of trading liquidity.

If you accept the Offer now, you will no longer be exposed to the risks that may adversely affect the future trading price of Namoi Shares.

See section 3 for more information regarding risks associated with the conditions to Olam's offer.

(e) Risk of remaining a minority shareholder in Namoi

If you do not accept the Offer, and LDC acquires more than 50% of Namoi Shares, but holds a Relevant Interest of less than 90% of Namoi Shares, you will be a minority shareholder in Namoi. As at 30 September 2024, LDC's Relevant Interest in Namoi is 47.66%.

Being a minority shareholder in Namoi may have the following potential implications:

- the price at which Namoi Shares are traded on ASX may fall and trade at a material discount to the Offer Price;
- the market for Namoi Shares may become less liquid;
- Namoi's distribution policy, capital structure and board configuration may change; and/or
- Namoi may be delisted from the official list of ASX.

(f) No stamp duty and no brokerage fees

In addition to the attractive premium in the Offer Price, Namoi Shareholders will not be obliged to pay stamp duty if they accept the Offer in accordance with the instructions contained in the Offer.

¹¹ As foreshadowed on page 7 and in section 9.2 of LDC's Replacement Bidder's Statement, LDC has appointed UBS Securities Australia Limited (ABN 62 008 586 481)(AFSL 231098) to acquire Namoi Shares on its behalf on market during normal trading hours on ASX during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices at or below the Offer Price. Namoi Shareholders who sell their Namoi Shares on ASX at the Offer Price may receive the proceeds faster than the consideration under the Offer (payment for shares sold on market will be received on a T+2 basis – being two Business Days after the transaction on ASX).

If your Namoi Shares are registered in an Issuer Sponsored Holding, you will not incur any brokerage fees in accepting the Offer. If your Namoi Shares are registered in a CHESS Holding, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your Broker, to confirm).

In light of the above, LDC encourages all remaining Namoi Shareholders to accept the Offer as soon as possible and without delay before the Offer closes at **7.00pm (Sydney time) on 9 October 2024** (unless extended in accordance with the Corporations Act).

LDC considers the Offer to be highly attractive to Namoi Shareholders and that Namoi Shareholders should accept the Offer now.

Namoi Shareholders who have questions in relation to the Offer or who would like another acceptance form should call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney time).

3 THE OLAM OFFER IS STILL CONDITIONAL AND A NUMBER OF CONDITIONS

Olam's offer remains subject to a number of conditions, including those summarised below in bold and fully set out in Olam's Bidder's Statement. There are significant risks that these conditions will not be satisfied at all or within Olam's offer period.

- **Olam's offer is conditional on Olam having a relevant interest in at least 50.1% of Namoi Shares (on a fully diluted basis) at the end of the offer period for its offer.**

LDC has a Relevant Interest in 47.66% of Namoi Shares. Given that, it will be extremely difficult for Olam to satisfy this minimum acceptance condition, particularly given its inferior offer price and the other conditions to its offer.

Based on its most recent public disclosures to ASX at the time of this Fifth Supplementary Bidder's Statement, Olam has only received acceptances under its takeover offer for 6.35% of Namoi Shares, all of which are able to be withdrawn.¹²

In addition, Olam has disclosed a further relevant interest of 9.9% in Namoi which Olam obtained outside the Takeover Offer but which is the subject of proceedings in the Takeovers Panel. LDC is aware that this relevant interest has been reduced to 2.07%, and it may reduce further following the current Takeovers Panel proceedings.

- **Olam's offer is conditional on the ACCC having advised Olam in writing that it does not intend to oppose the acquisition of Namoi Shares by Olam (on an unconditional basis).**

The ACCC has raised competition concerns in relation to Olam's proposed acquisition of Namoi. The ACCC has delayed the date for announcement of its findings to 31 October 2024.

Further, on 27 September 2024 the ACCC issued a media release stating that it is seeking views on a proposed court-enforceable divestiture undertaking offered by Olam Agri Holdings Limited, and its subsidiaries Olam Agri Australia Pty Ltd and Queensland Cotton Corporation Pty Ltd, in relation to its proposed acquisition of Namoi. The ACCC also stated that separate to the proposed divestments, the ACCC is continuing to closely investigate the impact of a proposed acquisition of Namoi by Olam on the increased risk of coordination in cotton lint marketing, cotton warehousing and some regional ginning markets.

¹² Olam's s. 671B notice as announced to ASX on 13 September 2024.

There is no guarantee that Olam will receive ACCC clearance.

Olam's offer remains conditional on the Treasurer not objecting to its acquisition of all Namoi Shares under Olam's Offer under the relevant foreign investment legislation (this is defined as the FIRB Condition, as defined in Olam's Bidder's Statement). There is a risk that this "FIRB approval" will not be forthcoming during Olam's offer.

4 WITHDRAWAL FROM OLAM'S INFERIOR OFFER

Shareholders who have accepted Olam's offer can withdraw their acceptance at **any time** while the Olam offer remains subject to the FIRB Condition (as defined in Olam's Bidder's Statement).

In addition, Namoi Shareholders who accepted Olam's offer on or before the date of Olam's most recent extension notice can also withdraw their acceptance by giving written notice to Olam within one month beginning on the day after they receive Olam's extension notice.¹³ A template withdrawal notice from the Olam offer is available for download at <https://www.ldcoffer.com.au/offer/withdrawal/>.

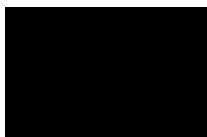
Such Namoi Shareholders can withdraw their acceptances as soon as possible and accept into LDC's offer before the end of the Offer to ensure they receive the benefits of LDC's Offer. As set out in section 2, the Offer closes at **7.00pm (Sydney time) on 9 October 2024** (unless extended in accordance with the Corporations Act).¹⁴

5 APPROVAL OF THIS FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

This Fifth Supplementary Bidder's Statement has been approved by a resolution of the directors of LDC.

DATED 1 October 2024

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



Rubens de Azevedo Marques Neto

Director

¹³ For further information about this process, please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney time). As at the date of this Fifth Supplementary Bidder's Statement, Olam's most recent extension notice is dated 3 September 2024.

¹⁴ Section 10.2 of the Replacement Bidder's Statement sets out circumstances where the Offer Period will be automatically extended.

**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 under 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 \$0.68 cash per Namoi Share to \$0.77 cash per Namoi Share; and
- (ii) replacing references to "\$0.68" with "\$0.77" in all places it appears (or is deemed to appear) in the Bidder's Statement and in all other instances where "\$0.68" 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

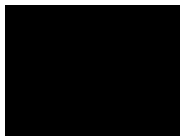
A copy of this Notice was lodged with ASIC on 1 October 2024. ASIC takes no responsibility for the contents of this Notice.

Authorisation

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

Dated: 1 October 2024

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



Rubens de Azevedo Marques Neto
Director