

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 Asia Pte. Ltd. (LDC)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 14 / 11 / 22

The previous notice was given to the company on 4 / 11 / 22

The previous notice was dated 4 / 11 / 22

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)	28,703,269	14.0%	30,860,855	15.06%

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 (7)	Class and number of	Person's votes affected
	Refer to Annexure A (Part 3)				

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
Louis Dreyfus Company Asia Pte Ltd	Louis Dreyfus Company Asia Pte Ltd	Louis Dreyfus Company Asia Pte Ltd	Louis Dreyfus Company Asia Pte Ltd is the registered holder of the NAM Shares	30,860,855 Shares	15.06%

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:

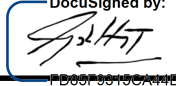
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6 Addresses

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

Name	Address
Louis Dreyfus Company Asia Pte Ltd	12 Marina Bay Boulevard, Marina Bay Financial Centre Tower 3, #33-03 - 018982 Singapore

Signature

print name	Hong Teong Goh	capacity	Director & Company Secretary
sign here		date	14 / 11 / 2022

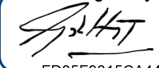
DIRECTIONS

- (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.

ANNEXURE A

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN FORM 604, NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER IN RELATION TO NAMOI COTTON LIMITED (ACN 010 485 588) LODGED BY LOUIS DREYFUS COMPANY ASIA PTE LTD SIGNED BY ME AND DATED 14 NOVEMBER 2022

DocuSigned by:

 FD85E9315CA44BF

 SIGNATURE

Hong Teong Goh

 FULL NAME

Director & Company Secretary

 CAPACITY

PART 3 – CHANGES IN RELEVANT INTERESTS

Date	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
7-Nov-22	Louis Dreyfus Company Asia Pte Ltd	Increase in relevant interest under s 608(1)(a) of the Corporations Act due to acquisition of 65,082 Shares pursuant participation in entitlement offer.	\$0.43 per Share	65,082	0.0318%
7-Nov-22	Louis Dreyfus Company Asia Pte Ltd	Increase in relevant interest under s 608(1)(a) of the Corporations Act due to on-market trades to acquire 39,840 Shares.	\$0.4730 per Share	39,840	0.0194%
8-Nov-22	Louis Dreyfus Company Asia Pte Ltd	Increase in relevant interest under s 608(1)(a) of the Corporations Act due to on-market trades to acquire 131,000 Shares.	\$0.4798 per Share	131,000	0.0639%
9-Nov-22	Louis Dreyfus Company Asia Pte Ltd	Increase in relevant interest under s 608(1)(a) of the Corporations Act due to on-market trades to acquire 1,340,000 Shares.	\$0.4799 per Share	1,340,000	0.6540%
10-Nov-22	Louis Dreyfus Company Asia Pte Ltd	Increase in relevant interest under s 608(1)(a) of the Corporations Act due to on-market trades to acquire 469,279 Shares.	\$0.4798 per Share	469,279	0.2290%
11-Nov-22	Louis Dreyfus Company Asia Pte Ltd	Increase in relevant interest under s 608(1)(a) of the Corporations Act due to on-market trades to acquire 100,720 Shares.	\$0.48 per Share	100,720	0.0492%

Date	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
14-Nov-22	Louis Dreyfus Company Asia Pte Ltd	Increase in relevant interest under s 608(1)(a) of the Corporations Act due to on-market trades to acquire 11,665 Shares.	\$0.48 per Share	11,665	0.0057%