

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) of Namoi Cotton Limited (Namoi Cotton or the Company) will be held on Wednesday 19 July 2023 commencing at 11:00am (Brisbane time) at Karl Langer Room at the Burke & Wills Hotel, 554 Ruthven Street, Toowoomba QLD 4350 and virtually at <https://meetnow.global/M9TK94T>.

This is a hybrid meeting of shareholders – therefore shareholders are invited to attend the meeting in person or join the meeting via a simultaneous webcast as permitted under the Company’s constitution.

Namoi Cotton Limited convenes this Annual General Meeting under the rules as they apply at the date of this Notice. The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements platform and on the Company’s website by visiting <https://www.namoicotton.com.au/investors/>.

Attending the Meeting Virtually:

Shareholders who wish to participate in the meeting virtually can join the meeting by visiting <https://meetnow.global/M9TK94T>.

To Register as a shareholder, select “Shareholder”, enter your SRN or HIN and select your country. If Australian, enter your postcode. To Register as a proxyholder, you will need to click the meeting link in the invitation sent out via email. Alternatively, select “Invitation” and enter your invite code provided in the email.

To Register as a guest, select “Guest” and enter your details.

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically, press the play button, and ensure the audio on your computer or device is turned on. Additional information can be found by visiting www.computershare.com.au/virtualmeetingguide

When the chair declares the poll open, select the “vote” icon and the voting options will appear on your screen. To vote, select your voting direction. A tick will appear to confirm receipt of your vote. To change your vote, select “Click her to change your vote” and press a different option to override.

Online voting registration will commence 30 minutes prior to the start of the meeting and close 5 minutes after the last item of business.

Questions to the Board at the meeting:

Shareholders are encouraged to submit any questions in relation to the business of the Meeting to the Company Secretary; email to AGM Enquiries agm@namoicotton.com.au by no later than 5pm on Friday 14 July 2023.

The Chairman will allow a reasonable opportunity for questions from Shareholders and all questions asked will be answered.

The auditor responsible for preparing the auditor’s report for the year ended 28 February 2023 (or his representative) will also be attending the AGM.

Voting on resolutions:

It is a requirement that voting on resolutions at the AGM will be taken on a poll and not by show of hands, and each person entitled to vote be given the opportunity to participate in the vote in real time or by recording their vote in advance of the meeting.

Shareholders are strongly encouraged to vote online before the meeting and appoint the Chairman of the meeting as their proxy, providing specific instructions on how the shareholder’s vote is to be cast on each resolution; the Chairman must follow those instructions. Electronic voting instructions are set out in the Proxy Form attached to the Notice of Meeting.

You must submit your voting preference on or before 11am (AEST) Monday 17 July 2023.

All open votes will be voted by the Chair as stated in the Explanatory Notes section of the Notice of Meeting.

Directors advise Shareholders who wish to have their vote counted to vote electronically by visiting www.investorvote.com.au and quoting the 6-digit control number found on the front of your Proxy Form prior to 11am (AEST) Monday 17 July 2023.

More information regarding participating in the AGM online can be found by visiting <https://www.namoi cotton.com.au/investors/> or at the end of this Notice of Meeting

Please also refer to the Explanatory Notes to the Notice of Meeting in respect of voting restrictions, submitting questions and voting.

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) Monday, 17 July 2023.

ITEMS OF BUSINESS

Financial Report

To receive and consider the Financial Report of the Company and its controlled entities for the financial year ended 28 February 2023, and the related Directors' Report and Auditor's Report.

Note: *There is no requirement for Shareholders to approve these reports.*

Resolution 1 - Remuneration Report

To consider the Remuneration Report for the financial year ended 28 February 2023 and, if thought fit, pass the following non-binding resolution as an ordinary resolution in accordance with section 250R of the *Corporations Act 2001* (Cth):

"That the Remuneration Report for the financial year ended 28 February 2023 be adopted."

Notes:

- a) *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*
- b) *The vote on this resolution is advisory only and does not bind the Directors or the Company.*
- c) *The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*

Resolution 2 – Approve the appointment of Auditor

(a) To consider and, if thought fit, pass the following resolution **as a special resolution**:

"That for the purposes of Section 328B (1) of the Corporations Act and for all other purposes, KPMG Chartered Accountants being qualified to act as auditor of the Company and having been nominated and consented to act as auditor of the Company, be appointed as the auditor of the Company and the Directors be authorised to agree their remuneration."

Resolution 3 Re-election of a Director – Ian Wilton

A Director (excluding the Managing Director) who retires in accordance with the Company's Constitution is eligible for re-election.

(a) To consider and, if thought fit, pass the following as an ordinary resolution:

"That Mr Ian Wilton, a Non-Executive Director retiring by rotation in accordance with ASX Listing Rule 14.4 and Article 11.4 of the Constitution, being eligible, is re-elected as a Director of the Company."

Resolution 4 – Election of Director – Mr James Davies

A Director (excluding the Managing Director) who has been appointed to either fill a casual vacancy or as an additional Director in accordance with the Company's Constitution is eligible for election.

(a) To consider and, if thought fit, pass the following as an ordinary resolution:

"That Mr James Davies, a Non-Executive Director appointed as an additional Director in accordance with ASX Listing Rule 14.4 and Article 11.8 of the Constitution, being eligible, is elected as a Director of the Company."

Resolution 5 – Election of Director – Ms Sarah Scales

A Director (excluding the Managing Director) who has been appointed to either fill a casual vacancy or as an additional Director in accordance with the Company's Constitution is eligible for election.

(a) To consider and, if thought fit, pass the following as an ordinary resolution:

“That Ms Sarah Scales, a Non-Executive Director appointed as an additional Director in accordance with ASX Listing Rule 14.4 and Article 11.8 of the Constitution, being eligible, is elected as a Director of the Company.”

Resolution 6 – Approval of Amendment to articles 1.1, 11.3, 11.7, 11.8, 11.15, and 12 of the Company’s Constitution

To consider and, if thought fit, to pass the following as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend articles 1.1, 11.3, 11.7, 11.8, 11.15, and 12 of the Company’s Constitution, as set out in the Explanatory Notes.”

Resolution 7 – Spill Meeting (conditional, only if there is a second strike against the adoption of the Remuneration Report)

Only, if required to consider and, if thought fit, pass the following as an ordinary resolution:

That subject to and conditional on at least 25% of the votes cast on resolution 1 being cast against the adoption of the Remuneration Report for the year ended 28 February 2023:

- 1. A general meeting of the Company (the ‘Spill Meeting’) be held within 90 days of the passing of this resolution.*
- 2. All of the Non-Executive Directors in office when the resolution to make the directors report for the financial year ended 28 February 2023 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- 3. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

VOTING EXCLUSIONS

Resolution 1 and 7 - Remuneration Report and Spill Meeting (conditional)

Resolutions 1 and 7 are resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (“KMP”) of the Company.

The *Corporations Act 2001* (Cth) (“**Corporations Act**”) restricts KMP and their closely related parties from voting in certain circumstances.

A KMP of the Company are the Directors of the Company (including the Chairman) and other employees having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company’s KMP for the financial year ended 28 February 2023. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

In accordance with the requirements of section 250R of the Corporations Act, a vote on Resolution 1 and Resolution 7 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Company's key management personnel (“KMP”) whose remuneration is included in the Remuneration Report; or
- (b) a closely related party of such a member of the KMP.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on the resolution and expressly authorises the proxy to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

IMPORTANT NOTE - PROXY VOTING

The Chairman will vote all open (undirected) proxy votes IN FAVOUR of resolution 1 to 6 and if resolution 7 is put to the AGM the Chairman will vote AGAINST resolution 7 set out in this Notice of Meeting. If there is a change to how the Chairman intends to vote undirected proxies, an announcement will be made to the ASX.

Please see the “Notes to the Notice of Meeting” for further details regarding proxy voting.

Dated: 16 June 2023

By Order of the Board

Sonya Ryan
Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF MEETING

TIME AND PLACE OF MEETING, HOW TO REGISTER AND HOW TO VOTE AND ASK QUESTIONS

Venue

The Annual General Meeting of the shareholders of the Company will be held at 11.00am on Wednesday 19 July 2023 at the Karl Langer Room at the Burke & Wills Hotel, 554 Ruthven Street, Toowoomba QLD 4350. It will also be held virtually on the following webcast link <https://meetnow.global/M9TK94T>

Questions:

You are encouraged to direct questions to the Chairman or auditor by email at agm@namoicotton.com.au so that they are received by no later than 5.00pm Friday, 14 July 2023.

Please use the email subject "2023 AGM Question." Questions may also be asked during the meeting for those attending in person, via the online meeting platform and by phone link.

Please also refer to the Investor section on the Company's website www.namoicotton.com.au for further details relating to the Annual General Meeting.

FOR FURTHER ENQUIRIES REGARDING THIS NOTICE OF MEETING, CONTACT:

Namoi Registered Office
259 Ruthven Street
Toowoomba QLD 4350
Tel: +61 7 4631 6100
Email: namoi@namoicotton.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street, QLD 4000
Tel: 1300 850 505 (within Australia)
Tel: +61 3 9415 4000 (outside Australia)

EXPLANATORY NOTES TO THE NOTICE OF MEETING

VOTING ENTITLEMENTS

1. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of Shareholders as at 7:00pm (Brisbane time) on Monday 17 July 2023. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the AGM.
2. If a share is held jointly, only one joint holder may vote. If more than one joint Shareholder votes, only the vote of the first person named on the register counts.

EXERCISING YOUR RIGHT TO VOTE

3. The vote on each resolution will be decided by a poll subject to any requirements of the Corporations Act and the Constitution of the Company.

For resolutions determined by poll, each Shareholder present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

PROXIES

4. If you cannot attend the meeting, you may appoint a proxy to attend and vote for you. A Proxy Form is included with this Notice of Meeting for this purpose. A proxy need not be a Shareholder of Namoi and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the votes.
5. If you choose to appoint a proxy, you are encouraged to direct your proxy on how to vote by marking the "for", "against" or "abstain" box on the Proxy Form. Your proxy may only exercise your vote in the manner you have directed. If no direction is given, the proxy may vote as it sees fit, subject to any voting restrictions applicable to the proxy.
6. Either the original, facsimile or electronic transmission of the proxy form(s) and any Power of Attorney or authority under which they are signed must be received at least 48 hours prior to the AGM (i.e. by no later than 11:00am (Brisbane time) on Monday 17 July 2023) or, in the case of an adjournment, prior to the time scheduled for resumption of the meeting. Any proxy form received after this deadline, including at the AGM, will be invalid.

Post Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne Victoria 3001

Fax 1800 783 447 (within Australia) or
+61 3 9473 2555 (outside Australia)

Online by visiting www.investorvote.com.au
and quoting the 6-digit control number found on
the front of your Proxy Form.

Intermediary Online subscribers (custodians) can lodge
a proxy online by visiting www.intermediaryonline.com

7. Additional Proxy Forms can be obtained from Namoi Cotton Share Registry (Computershare Investor Services Pty Limited) by phoning 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

PROXY VOTING BY THE CHAIRMAN

8. If you appoint the Chairman of the Meeting as your proxy or the Chairman is appointed as your proxy by default, and you do not direct the Chairman of the Meeting how to vote on an item of business, then by completing and returning the relevant Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the KMP.

If you do not direct the Chairman of the Meeting how to vote on an item of business, the Chairman as your proxy will vote IN FAVOUR of Resolutions 1 to 6 and will vote AGAINST Resolution 7.

CORPORATE SHAREHOLDERS

9. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise as a Shareholder at general meetings of Namoi or in the capacity of a Shareholder's proxy at general meetings of Namoi. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
10. If a corporate representative is to attend the AGM on behalf of a body corporate, a formal Notice of Appointment must be brought to the meeting signed as required by section 127 of the Corporations Act or that Corporation's Constitution.

VOTING BY ATTORNEY

11. If you wish to appoint an attorney to act on your behalf at the meeting, your appointment must be made by a duly executed Power of Attorney.

The Power of Attorney must be received by no later than 11:00am (Brisbane time) on Monday 17 July 2023 or, in the case of an adjournment, prior to the time scheduled for resumption of the meeting, unless it has been previously provided to Namoi Cotton.

QUESTIONS FROM SHAREHOLDERS

12. In addition to asking questions at the meeting, written questions to the Chairman of the Meeting about the management of Namoi, or to Namoi's Auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted by visiting the investor section of our website www.namoicotton.com.au. Questions must be received at least 5 days prior to the AGM (i.e. by no later than 5.00pm (Brisbane time) on Wednesday 14 July 2023). This is to allow time to collate questions and to prepare answers.

The Chairman and CEO will address the meeting and make a presentation on the performance of the Company during the financial year ended 28 February 2023 as well as other strategic and operational activities of the Company.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

The Chairman and CEO may also respond to questions raised by Shareholders at or before the meeting. If you would like to submit your questions prior to the AGM, please visit the investor section of our website.

ITEM 1: FINANCIAL REPORT

The Corporations Act requires the following reports in respect of the financial year ended 28 February 2023 to be laid before the Annual General Meeting:

- Financial Report (which includes financial statements and Directors' declaration);
- The Directors' Report (which includes the Remuneration Report); and
- The Auditor's Report.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report (other than a non-binding vote on the Remuneration Report which is considered as a separate resolution) or the Auditor's Report.

The Reports referred to above are included in the Annual Report provided to Shareholders who elected to receive a copy of the report. A copy of the report is also available in the investor section on our website at www.namocotton.com.au/investors/annual-reports. Shareholders will be provided with the opportunity at the meeting to ask questions about the reports.

The Company's Auditor will be available at the meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

RESOLUTION 1 - REMUNERATION REPORT

a) Background

A resolution for the adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R of the Corporations Act. Prior to holding this vote, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the Remuneration Report.

The Remuneration Report for the financial year ended 28 February 2023 is included in the Annual Report. In accordance with the Corporations Act, the Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company, and the link between remuneration and the Company's performance; and
- sets out the remuneration arrangements in place for Directors and those members of the senior management team with authority and responsibility for planning, directing and controlling the activities of the Company.

The vote on this resolution is advisory only and the outcome will not be binding on the Board or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Company received a first strike against its Remuneration Report at the 2022 AGM held on 19 July 2022 with 55.87% votes against the resolution. This year, the Board engaged with shareholders to understand their concerns and those concerns have been considered. Specifically, the feedback that non-executive Director's remuneration should include performance rights which vest based on share price performance. The Board did not support this approach, in accordance with ASX Corporate Governance Principles and Recommendations, given that it may lead to bias in their decision-making and compromise their objectivity.

b) Directors' Recommendation

Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board recommends that Shareholders vote **in favour** of this non-binding resolution to adopt the Remuneration Report.

RESOLUTION 2 – APPROVE APPOINTMENT OF AUDITOR

Resolution 2 is a special resolution and is required to be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Background

Resolution 2 seeks the appointment of KPMG Chartered Accountants as the new auditor of the Company.

On 19 September 2022, the Australian Securities & Investments Commission issued their consent to the resignation of Ernst & Young as auditor of the Company subject to Ernst & Young issuing a notice of resignation to the Company and the Company issuing a disclosure notice to shareholders.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

KPMG Chartered Accountants gave their written consent to act as the Company's auditor on 27 July 2022 in accordance with section 328A(1) of the Corporations Act subject to shareholder approval of this resolution and Ernst & Young submitted their resignation notice on 20 September 2022, both of which were accepted by the Board.

In accordance with Section 328B of the Corporations Act 2001 (Cth), a member of Namoi Cotton Ltd nominated KPMG to be considered for appointment as Auditor for Namoi Cotton Ltd. (Annexure 1)

Directors' Recommendation

The Board recommends that Shareholders vote **in favour** of Resolution 2.

RESOLUTIONS 3, 4 and 5 - RE-ELECTION AND ELECTION OF DIRECTORS

Re-election of a Director

Resolutions 3 seeks approval for the re-election of a director retiring by rotation under Article 11.4 of the Company's Constitution and in accordance with ASX Listing Rule 14.4.

Resolution 3

Article 11.4 of the Company's Constitution states that a director must retire from office no later than the longer of the third AGM of the Company following that Director's last election or appointment or three years following that Director's last election or appointment.

Mr Ian Wilton is eligible for election and offers himself for re-election as a Director of the Company.

a) Background

Ian Wilton, Non-Executive Director

Mr Wilton was appointed to the Board on 17 June 2020 to fill a casual vacancy and was elected at the 2020 annual general meeting. He is currently Chair of the People, Culture and Nomination Committee. Mr Wilton is an experienced Non-Executive Director, having served on the boards of both listed and unlisted companies. He also has significant executive experience in the agribusiness sector. Mr Wilton is currently Non-executive Director and Chair of the Board of Elders Limited.

b) Directors' Recommendation

The Board (with Mr Wilton abstaining) unanimously recommends that Shareholders vote **in favour** of this resolution.

Election of Directors

Resolution 4

Resolution 4 seeks approval for the election of a directors under Article 11.8 of the Company's Constitution and in accordance with ASX Listing Rule 14.4. A Director appointed under Article 11.8 holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Mr James Davies is eligible for election and offers himself for election as a Director of the Company.

a) Background

James Davies, Non-Executive Director

- Member of the People, Culture and Nominations Committee.

Mr Davies was appointed to the Board on 28 November 2022 Mr Davies was nominated by Samuel Terry Asset Management Pty Ltd as trustee of the Samuel Terry Absolute Return Active Fund as their appointee. Mr Davies has over 35 years' experience in investment management across timberland, economic infrastructure, real estate, and private equity. Mr Davies is a member of the People, Culture, Nomination Committee and the Safety, Health and Environment Committee. He holds a Bachelor of Computer Science from the University of New England, a Master of Business Administration from the London Business School and is a Graduate of the Australian Institute of Company Directors. Mr Davies is also Chair of the boards of Kiland Limited, Eildon Capital Limited, New Energy Solar Limited, and Nobrac Limited.

b) Directors' Recommendation

The Board (with Mr Davies abstaining) unanimously recommends that Shareholders vote **in favour** of this resolution.

Resolution 5

Resolution 5 seeks approval for the election of a director under Article 11.8 of the Company's Constitution and in accordance with ASX Listing Rule 14.4. A Director appointed under Article 11.8 holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Ms Sarah Scales is eligible for election and offers herself for election as a Director of the Company.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

a) Background

Ms Scales, Non-Executive Director

Ms Scales was appointed to the Board on 22 May 2023 and was nominated by Louis Dreyfus Company Asia Pte. Ltd as their appointee.

Ms Scales has extensive Non- Executive and Executive experience in the International and Australian agribusiness sector. Her experience spans across the broad-acre cropping, horticulture, sugar, plant technology, meat production, food processing and water industries.

Ms Scales is currently a Non -Executive Director for Agracom Pty Ltd, AustOn Corporation and related entities and Tarac Australia Limited. Ms Scales past directorships includes Chairman of Emerald Grain Pty Ltd, The Pastoral Pork Company Pty Ltd and Goulburn Murray Water Corporation. She is also a past director of Queensland Sugar Limited and InterGrain Pty Ltd.

Ms Scales holds a Bachelor of Agricultural Science from the University of Melbourne and is a Graduate of the Australian Institute of Company Directors.

b) Directors' Recommendation

The Board (with Ms Scales abstaining) unanimously recommends that Shareholders **vote in favour** of this resolution.

RESOLUTION 6 – APPROVAL OF AMENDMENT TO ARTICLES 1.1, 11.3, 11.7, 11.8, 11.15 AND 12 OF THE COMPANY'S CONSTITUTION

Under section 136 of the Corporations Act, amendments to the Constitution may only be made by a special resolution of the shareholders and is required to be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

a) Background:

The Grower Director Representation Rule, and the provisions of the Constitution relating to the requirements imposed on Grower Directors, ceased to apply at the conclusion of the 2022 AGM, as the continuation of the Grower Director Representation Rule was not approved at the 2022 annual general meeting of the Company by special resolution of Members in accordance with article 12.7(a) of the Company's Constitution. The purpose of resolution 6 is seeking to amend the Constitution in accordance with the cessation of the Grower Director Representation Rule and the requirements regarding Grower Directors.

b) Proposed amendments:

- Article 1.1 is amended to delete the definition of a *Grower Director* and the definition of the *Grower Director Representation Rule*.
- Article 11.3 *Grower Directors* is no longer required and is marked as *Not used*.
- Article 11.7 is amended to delete '*In respect of Grower Directors, the requirement of this article 11.7 are in addition to the eligibility requirements set out in article 12.*'
- Article 11.8 is amended to delete '*and provided the appointment satisfies the requirements of article 11.3.*'
- Article 11.8 is amended to delete '*In the event of a casual vacancy, that results in an uneven number of Directors, the Directors must specify whether the casual vacancy to be filled is a Grower Director vacancy or not a Grower Director vacancy and must appoint a person to fill that casual vacancy within 12 months of the casual vacancy arising.*'
- Article 11.15 is amended to delete '*(d) is a Grower Director and they cease to be a Director as provided for in article 12*' and is marked as *Not used*.
- Article 12 *Grower Directors* is no longer required and is marked as *Not used* and deleted.

c) Directors' Recommendation

The Board unanimously recommends that Shareholders **vote in favour** of this resolution.

A copy of the amended Constitution is available from Namoi Cotton's website at <https://www.namoicotton.com.au/>

RESOLUTION 7 – SPILL MEETING (CONDITIONAL)

a) Background:

This resolution will only be put to the AGM if at least 25% of the votes cast on the resolution to adopt the Remuneration Report (resolution 1) are cast against it. If less than 25% of the votes cast are cast against adopting the Remuneration Report, then there will be no second strike and resolutions 7 will not be put to the AGM.

If put to the AGM, this resolution will be considered an ordinary resolution.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

If this resolution is put to the AGM and is passed, then it will be necessary for the board to convene a further general meeting (**Spill Meeting**) of the Company within 90 days of the AGM in order to consider the composition of the Board.

If a Spill Meeting is held, each director who:

1. Held office as the date when the resolution to make the Directors Report for the financial year ended 28 February 2023 was passed; and
2. Continues in office as the date of the Spill Meeting.

will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that Spill Meeting.

Accordingly, even if Mr Ian Wilton, Mr James Davies and Ms Sarah Scales are re-elected by shareholders at this year's AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting. The other directors who will cease to hold office if they are not re-elected at the Spill Meeting are Mr Tim Watson, Mr Robert Green and Ms Juanita Hamparsum.

b) Directors' Recommendation

The Board unanimously recommends that Shareholders vote **AGAINST** this resolution to convene a Spill Meeting if resolution 7 is put to the meeting. This year, the Board engaged with shareholders to understand their concerns regarding the remuneration report and those concerns have been considered.

The Chairman of the meeting intends to vote all open (undirected) proxy votes **AGAINST** resolution 7.

GLOSSARY

AEDT	Australian Eastern Daylight-savings Time
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to it in the ASX Listing Rules.
ASX	means ASX Limited or its financial market, the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the listing rules of ASX as they are amended from time to time.
Board	means the board of directors of Namoi Cotton Limited from time to time.
Closely Related Party	has the meaning given to it in the Corporations Act.
Company	means Namoi Cotton Limited ACN 010 485 588.
Constitution	means the Company's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory notes to the Resolutions that forms part of the Notice of Meeting.
Key Management Personnel or KMP	has the meaning given to it in the Corporations Act.
Meeting	means the annual general meeting of Shareholders called by the Notice of Meeting.
Notice or Notice of Meeting or Notice of Annual General Meeting	means this notice of annual general meeting and explanatory memorandum.
Proxy Form	means the proxy form accompanying the Notice.
Remuneration Report	means the remuneration report set out in the Company's 2023 Annual Report.
Resolutions	means the resolutions set out in the Notice.
Share	means a fully paid ordinary share in the capital of NCA.
Shareholder	means a holder of one or more Shares.
Spill Meeting	a general meeting to be held within 90 days of the AGM in order to consider the composition of the Board

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

ANNEXURE 1

1 June 2023

Ms Sonya Ryan
Company Secretary
Namoi Cotton Ltd
256 Ruthven Street
Toowoomba Q 4350

Dear Ms Ryan

Notification of Nomination of new Auditor to Namoi Cotton Ltd

In accordance with Section 328B of the Corporations Act 2001 (Cth), BGB Farming Pty Ltd, a member of Namoi Cotton Ltd, hereby nominate KPMG to be considered for appointment as Auditor for Namoi Cotton Ltd.

It is intended that this nomination will be put forward and voted on at the Annual General Meeting of Namoi Cotton Ltd scheduled for Wednesday 19th July 2023.

Yours sincerely



Mr Tim Watson
Director BGB Farming Pty Ltd
Chair, Namoi Cotton Ltd



Namoi Cotton Limited
ABN 76 010 485 588

000001 000 NAM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) on Monday 17 July 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Namoi Cotton Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Namoi Cotton Limited to be held at Karl Langer Room at the Burke & Wills Hotel, 554 Ruthven Street, Toowoomba QLD 4350 and as a virtual meeting via <https://meetnow.global/M9TK94T> on Wednesday 19 July 2023 at 11:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approve the appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of a Director - Mr Ian Wilton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director - Mr James Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Director - Ms Sarah Scales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Amendment to articles 1.1, 11.3, 11.7, 11.8, 11.15, and 12 of the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Spill Meeting (conditional)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman will vote all open (undirected) proxy votes **IN FAVOUR** of resolution 1 to 6 and if resolution 7 is put to the AGM the Chairman will vote **AGAINST** resolution 7 set out in this Notice of Meeting. If there is a change to how the Chairman intends to vote undirected proxies, an announcement will be made to the ASX.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

