



ASX ANNOUNCEMENT
28 November 2023

NAMOI COTTON LIMITED (ASX: NAM)

STAM SUPPORT FOR NON-BINDING INDICATIVE OFFER FROM LOUIS DREYFUS COMPANY

Namoi Cotton Limited ('Namoi') has received the attached correspondence from Samuel Terry Asset Management Pty Ltd, who holds a 21.5% shareholding interest in Namoi, in relation to the proposed transaction between Namoi and Louis Dreyfus Company Asia Pte. Ltd. announced today.

This announcement was approved by the Board of Namoi Cotton.

For further information, please contact:

Namoi Cotton Limited
Tim Watson
Executive Chairman
(07) 4631 6100



SAMUEL TERRY
ASSET MANAGEMENT

28 November 2023

To: Tim Watson
Executive Chairman
Namoi Cotton Limited
via email

Namoi Cotton NBIO

Dear Tim,

Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) notes that Namoi Cotton Limited (**Namoi**) has received a non-binding, indicative and conditional offer (**NBIO**) from Louis Dreyfus Company Asia Pte. Ltd. (**LDC**) to acquire the remaining 83% of issued shares in Namoi that it does not currently own, by way of a scheme of arrangement (**Scheme**), for a total cash consideration of \$0.51 per share.

STAM as Namoi's largest shareholder, with a 21.5% shareholding, is supportive of the proposed transaction and intends to vote all of its shares, held in or controlled by STAM, in Namoi in favour of the proposed Scheme absent a superior proposal, provided that LDC enters into a binding scheme implementation agreement consistent with the terms of the NBIO and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of NCL shareholders.

Fred Woollard
Managing Director
Samuel Terry Asset Management Pty Ltd