

NAMOI COTTON LIMITED (ASX: NAM)
REVISED INDEPENDENT DIRECTORS' RECOMMENDATIONS REGARDING TAKEOVER OFFERS

Revised Recommendations of the Independent Directors

Given the Revised LDC Offer Price of **\$0.77 per Namoi share** (as defined below) and the circumstances outlined below, including STAM's¹ acceptance of the Revised LDC Offer, the Independent Directors² consider the Revised LDC Offer to be a superior proposal to the Olam Offer and unanimously recommend that Namoi shareholders:

- **ACCEPT** the **LDC Offer** (in the absence of a superior proposal and subject to the independent expert continuing to conclude that the LDC Offer is fair and reasonable); and
- **REJECT** the **Olam Offer** and **TAKE NO ACTION** in relation to any documents received from Olam.

Update on Takeover Offers

LDC today issued its Fifth Supplementary Bidder's Statement which confirmed an increase to the LDC Offer price to \$0.77 per Namoi share ('Revised LDC Offer Price').

The Independent Directors of Namoi Cotton Limited ('Namoi') note the following developments, which have resulted in the Independent Directors reconsidering their recommendations in relation to the off-market takeover offers from Louis Dreyfus Company Melbourne Holdings Pty Ltd ('LDC') ('LDC Offer') and Olam Agri Australia Pty Ltd ('Olam') ('Olam Offer').

1. The Revised LDC Offer Price of \$0.77 per Namoi share represents a premium of \$0.02 over the Olam Offer price of \$0.75 per Namoi share.
2. The LDC Offer is unconditional³ and provides certain cash consideration for your Namoi Shares. Namoi shareholders who accept the LDC Offer (or have already accepted) will be paid the Revised Offer Price for their Namoi Shares 10 Business Days after receipt by LDC of their valid acceptance of the LDC Offer (or within 10 Business Days of today's date, for those who have already accepted).
3. The LDC Offer has been accepted by Namoi's largest shareholder, STAM, who has accepted the Revised LDC Offer in respect of all the Namoi shares that it holds (25.0% interest in Namoi).
4. If you do not accept the LDC Offer there is a risk that you may become a minority shareholder in Namoi as LDC now holds a significant interest in Namoi. LDC announced today that it holds a relevant interest in Namoi shares of 47.66%.
5. The Revised LDC Offer Price of \$0.77 per Namoi share falls at the top end of the Independent Expert's valuation range of \$0.42 to \$0.78 per Namoi share⁴.
6. Today Olam announced to the ASX⁵ that it has determined not to extend the Olam Offer beyond its current closure date at 7:00pm (Sydney time) on 8 October 2024. As the Olam Offer remains subject to conditions that are unlikely to be satisfied by 8 October 2024, the Olam Offer is expected to lapse on that date. Shareholders who have accepted the Olam Offer will retain ownership of their Namoi shares and will be free to deal with them.

To ACCEPT the LDC Offer, please:

- Follow the instructions on the Acceptance Form enclosed with and set out in Section 10.3 of the LDC Bidder's Statement dated 7 May 2024 and set out in Section 1(c) of LDC's Fifth Supplementary Bidder's Statement dated 1 October 2024, or
- Login to www.ldcoffer.com.au and follow the instructions.

The LDC Offer closes at 7.00pm (AEST) on Wednesday 9 October 2024 (unless further extended by LDC or otherwise extended in accordance with the Corporations Act 2001 (Cth)).

As at the date of this announcement, each Independent Director who holds or controls Namoi shares intends to accept the LDC Offer in relation to those Namoi shares.

Supplementary Target's Statements

Namoi, in due course, will release a:

- third supplementary target's statement in relation to the LDC Offer; and
- fourth supplementary target's statement in relation to the Olam Offer,

which will include Namoi's formal response to, and important information about, the LDC Offer and the Olam Offer respectively. Namoi shareholders are encouraged to read each of these supplementary target's statements once available and to consult with their investment, financial, taxation or other professional advisers.

Your Independent Directors will continue to keep shareholders and the market informed of any further material developments in relation to the LDC Offer or the Olam Takeover Offer during the LDC Offer period and the Olam Offer period (respectively) on the:

- ASX website at www.asx.com.au using the code 'NAM'; and
- Namoi's web page www.namoicotton.com.au/takeover/ that includes a link to the recommendation of the Independent Directors of Namoi and links to view and download key documents related to the LDC Offer and the Olam Offer.

Blackpeak Capital is acting as financial advisor to Namoi. KWM is acting as legal advisor to Namoi.

This announcement was approved by the Independent Directors of Namoi.

For further information please contact:

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

¹ Samuel Terry Asset Management Pty Ltd's (as trustee for Samuel Terry Absolute Return Group).

² Sarah Scales, Louis Dreyfus Company Asia Pte Ltd's appointed nominee to the Namoi Board, will abstain from making a recommendation to shareholders due to the LDC Offer and her association with LDC.

³ Noting the ACCC Clearance Condition the FIRB Condition, the 50.1% Minimum Acceptance Condition and the Prescribed Occurrences Condition have each been satisfied or freed.

⁴ On 10 September 2024, the independent expert (BDO Corporate Finance Ltd) issued the independent expert's second supplementary disclosure detailing its revised opinion in relation to the LDC Offer, which confirmed that (a) the independent expert still estimated the fair market value of the Namoi shares to be in the range of \$0.42 to \$0.78 per Namoi share; and (b) because the LDC Offer price falls within the independent expert's valuation range, the LDC Offer is fair and reasonable to Namoi shareholders as at the date of the independent expert's second supplementary disclosure.

⁵ See ASX Announcement "Intended Lapse of Takeover Offer by Olam Agri for Namoi" released to the ASX on 1 October 2024.