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30 September 2024

By electronic lodgement

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Your Ref

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Takeover bid by Louis Dreyfus Company for Namoi Cotton Limited (ASX: NAM) – Fourth Supplementary Bidder's Statement

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 and Third Supplementary Bidder's Statement dated 4 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 fourth supplementary bidder's statement dated 30 September 2024 (**Fourth Supplementary Bidder's Statement**).

The Fourth Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and has been given to Namoi.

Yours sincerely
Arnold Bloch Leibler

Jeremy Leibler
Partner

Jason van Grieken
Partner

Enc

30 September 2024

Fourth Supplementary Bidder's Statement

Important notice

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

It is the fourth supplementary bidder's statement (**Fourth 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 and Third Supplementary Bidder's Statement dated 4 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 Fourth 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 Fourth Supplementary Bidder's Statement. The rules of interpretation in section 11 of the Bidder's Statement also apply to this Fourth Supplementary Bidder's Statement.

A copy of this Fourth Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and Namoi on 30 September 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.

Supplementary Information

1. Extension of Offer Period

As announced on 30 September 2024, LDC has extended the closing date of the Offer to 7.00 pm (Sydney time) on 9 October 2024.

2. Increase in Offer Price to \$0.68 cash per Namoi Share

As announced on 30 September 2024, LDC has increased the Offer Price from \$0.67 cash per Namoi Share to \$0.68 cash per Namoi Share.

3. LDC intentions in relation to Offer

LDC advises that it will increase its Offer Price under the Offer to \$0.77 cash per Namoi Share before 7.00 pm (Sydney time) on 1 October 2024 subject to, and conditional on, Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) accepting LDC's Offer in respect of at least 51,300,000 Namoi Shares and notifying LDC that it has done so, in each case by no later than 7.00 pm (Sydney time) on 30 September 2024.

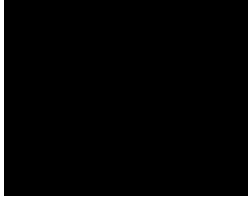
LDC expressly reserves its rights with respect to making or not making any change to the Offer Price under its Offer in any and all other circumstances.

Approval of this Fourth Supplementary Bidder's Statement

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

DATED 30 September 2024

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



Rubens de Azevedo Marques Neto

Director