

10 May 2024

**By electronic lodgement**

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

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Jason van Grieken  
Direct 61 3 9229 9946  
[jvangrieken@abl.com.au](mailto:jvangrieken@abl.com.au)

Jeremy Leibler  
Direct 61 3 9229 9744  
[jleibler@abl.com.au](mailto:jleibler@abl.com.au)



MELBOURNE  
SYDNEY

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borensztajn AM  
Leon Zwier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kevin F Frawley  
Zaven Mardirossian  
Jonathan M Wenig  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Ben Mahoney  
Jonathan Milner  
John Mengolian  
Matthew Lees  
Genevieve Sexton  
Jeremy Leibler  
Nathan Briner  
Justin Vaatstra  
Clint Harding  
Susanna Ford  
Tyrone McCarthy  
Teresa Ward  
Christine Fleer  
Jeremy Lanzer  
Bridget Little  
Gia Cari  
Jason van Grieken  
Elyse Hilton  
Jonathan Ortner  
Stephen Lloyd  
Scott Phillips  
Gavin Hammerschlag  
Shaun Cartoon  
Damien Cuddihy  
Dorian Henneron  
Rebecca Zwier  
Ben Friis-O'Toole  
Raphael Leibler  
Gabriel Sakkal

**Consultants**  
Jane C Sheridan  
Kenneth A Gray

**Special Counsel**  
Sam Dollard  
Laila De Melo  
Emily Simmons  
Bridgid Cowling  
Rachel Soh  
Ari Watne  
Brianna Youngson

**Senior Associates**  
Briely Trollope  
Laura Cochrane  
Greg Judd  
Ely Bishop  
Mark Macrae  
David Monteith  
Lisa Garson  
Vidushee Deora  
Luke Jedynak  
Emily Korda  
Michael Repse  
Anna Sapountsis  
Alexandra Harrison-Ichlov  
Claire Southwell  
Luise Squire  
Ari Bendet  
Matthew Davies  
Grace Cho  
Lucy Eastoe  
Michelle Ainsworth  
Micaela Bernfield  
Crosby Radburn  
Jessica Wills  
George Basil  
Harnet Craig  
Ellie Mason  
Jessica Ortner  
Cameron Sivwright  
Andrew Spierings  
Freeman Zhong  
Ben Chahoud  
Ora-Tali Korbi

**Service of Second 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 30 April 2024, LDC lodged a bidder's statement in relation to an off-market takeover offer 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 (the **Offer**).

On 7 May 2024, LDC lodged a first supplementary bidder's statement in connection with the Offer.

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we **attach** LDC's second supplementary bidder's statement dated 10 May 2024 (**Second Supplementary Bidder's Statement**).

The Second Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and will be sent to Namoi today.

Yours sincerely  
**Arnold Bloch Leibler**

**Jeremy Leibler**  
Partner

**Jason van Grieken**  
Partner

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10 May 2024

## **Second 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 second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) to the bidder's statement dated 30 April 2024 as replaced and issued on 7 May 2024 (**Bidder's Statement**) (reflecting changes made in the First Supplementary Bidder's Statement dated 7 May 2024) 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 Second 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 Second Supplementary Bidder's Statement. The rules of interpretation in section 11 of the Bidder's Statement also apply to this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and Namoi on 10 May 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 Revised Olam Offer and LDC Group's intentions in relation to Revised Olam Offer**

On 8 May 2024, Olam announced its intention to increase the Olam Offer to \$0.70 cash per Namoi Share<sup>1</sup> (**Revised Olam Offer**). The Revised Olam Offer price is not subject to Olam obtaining a Relevant Interest in at least 90% of the Namoi Shares before the end of the Olam Offer period but remains subject to the conditions as announced by Olam on 2 May 2024.

LDC Group advises it will not accept the Revised Olam Offer with respect to any of its Namoi Shares.<sup>2</sup>

LDC notes Namoi's largest shareholder, Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group) notified Namoi of its intentions regarding the Revised Olam Offer, which were disclosed to ASX on 8 May 2024.

<sup>1</sup> Exclusive of the \$0.01 per share dividend announced 17 April 2024.

<sup>2</sup> As announced on 3 May 2024, LDC Group's relevant interest in Namoi was 16.99%. This relevant interest will change to account for any acceptances received by LDC under the Offer from time to time. LDC will notify the market of changes in its relevant interest (and that of the LDC Group) in accordance with Corporations Act.

2 **Namoi's response to LDC's Offer**

On 8 May 2024, Namoi advised ASX it will provide a recommendation to Namoi Shareholders in relation to the Offer in its target statement which is expected to be sent to Namoi Shareholders in the week commencing 20 May 2024.

On 8 May 2024, Namoi's legal advisers advised LDC of its matching right under the Offer Agreement in relation to the Revised Olam Offer.

**Approval of this Second Supplementary Bidder's Statement**

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

**DATED** 10 May 2024

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



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***Rubens Marques***

Director