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\* Associated Firm

\*\* In cooperation with  
Trench, Rossi e Watanabe  
Advogados

1 August 2024

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

Dear ASX

**Service of Third Supplementary Bidder's Statement – Olam Agri takeover offer for Namoi**

We act for Olam Agri Australia Pty Ltd (**Olam Agri**) in relation to its off-market takeover offer to acquire all of the ordinary shares in Namoi Cotton Limited (**Namoi**).

In accordance with section 647(3)(b) of the Corporations Act, we attach a copy of Olam Agri's third supplementary bidder's statement dated 1 August 2024 (**Third Supplementary Bidder's Statement**).

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

Yours sincerely



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## Third Supplementary Bidder's Statement

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) given by Olam Agri Australia Pty Ltd (ACN 677 122 468) (Olam Agri) and is the Third Supplementary Bidder's Statement issued by Olam Agri in relation to its off-market takeover offer to acquire all of the ordinary shares in Namoi Cotton Limited (Namoi).

This document supplements, and should be read together with, Olam Agri's bidder's statement dated 9 May 2024 as replaced and issued on 16 May 2024 (Bidder's Statement) (reflecting changes made in the First Supplementary Bidder's Statement dated 16 May 2024) and the Second Supplementary Bidder's Statement dated 20 June 2024. Unless noted in this document or the context requires otherwise, capitalised terms and certain abbreviations used in this document have the meanings given to them in section 11 of the Bidder's Statement. This document will prevail to the extent of any inconsistency with the earlier documentation.

This document does not consider your individual investment objectives, financial situation and particular needs. You may wish to seek independent financial and taxation advice before deciding whether to accept the offer.

### 1. ACCC

Olam Agri continues to consider there are good reasons why its proposed acquisition of Namoi will not substantially lessen competition. Olam Agri continues to closely and constructively engage with the ACCC in relation to its inquiries and to address the ACCC's potential concerns, including by Olam Agri proposing potential divestments.

Olam Agri encourages Namoi shareholders to not accept the offer from Louis Dreyfus Company Melbourne Holdings Pty Ltd in advance of the ACCC making its final decision in relation to Olam Agri. As at the date of this document, the ACCC's proposed date for its decision in respect of Olam Agri's proposed acquisition of Namoi is 22 August 2024.

### 2. Namoi Recommendation of Olam Agri Offer

Olam Agri reiterates that the Namoi Independent Directors have unanimously recommended that Namoi shareholders **ACCEPT** the Olam Agri Offer (in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Olam Agri Offer is fair and reasonable to Namoi shareholders).

The reasons for this recommendation include that the Olam Agri Offer price of **\$0.70** per Namoi share is \$0.03 above the Louis Dreyfus Company Melbourne Holdings Pty Ltd offer price per Namoi share of \$0.67.

### 3. STAM intention to accept the Olam Agri Offer

Olam Agri notes that Samuel Terry Asset Management (as trustee for Samuel Terry Absolute Return Group), which is Namoi's largest shareholder holding 25% of Namoi Shares, has advised that it **intends to accept** the Olam Agri Offer following the day on which it becomes unconditional in respect of all the Namoi Shares that it holds as at the date of acceptance, absent a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Offer is fair and reasonable to Namoi Shareholders.

#### **4. Change of Olam Agri substantial shareholding**

As at the date of this document, Olam Agri has obtained voting power of **6.55%** of Namoi shares.

#### **5. Extension of Olam Agri Offer**

Olam Agri notes that it has extended the closing date of the Offer to 7:00pm (Sydney time) on **13 August 2024** (unless further extended). The date for Olam Agri to give Notice as to the Status of the Conditions is 6 August 2024.

A copy of this document was lodged with ASIC and provided to ASX and Namoi on 1 August 2024. Neither ASIC nor ASX takes any responsibility for the contents of this document. This document has been approved by a resolution of the directors of Olam Agri dated 1 August 2024. This document is dated 1 August 2024. Signed for and on behalf of Olam Agri by:



Ashish Govil  
Director