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** In cooperation with
Trench, Rossi e Watanabe
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20 June 2024

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

Dear ASX

Service of Second 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 second supplementary bidder's statement dated 20 June 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



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Second 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**).

This document is the Second Supplementary Bidder's Statement (**Second 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 Second Supplementary Bidder's Statement 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). This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and provided to ASX and Namoi on 20 June 2024. Neither ASIC nor ASX takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement 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.

Unless noted in this document or the context requires otherwise, capitalised terms and certain abbreviations used in this Second Supplementary Bidder's Statement have the meanings given to them in section 11 of the Bidder's Statement.

1. Namoi Recommendation of Olam Agri Offer

As set out in Namoi's Target Statement dated 31 May 2024, 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 in 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.

2. Extension of Olam Agri Offer

As previously notified to Namoi shareholders, Olam Agri has extended the closing date of the Offer to 7:00pm (Sydney time) on **16 July 2024** (unless further extended). As a result of this extension, the new date for Olam Agri to give notice as to the status of the Conditions is 9 July 2024.

3. Change of Olam Agri substantial shareholding

As announced by Olam Agri on Namoi's ASX announcements platform on 17 June 2024, Olam Agri had obtained voting power of **3.31%** of Namoi shares.

4. ACCC

As announced by the ACCC on Namoi's ASX announcements platform on 20 June 2024, ACCC has published a Statement of Issues (**SOI**) outlining preliminary competition concerns with Olam Agri's proposed acquisition of Namoi. The SOI invites submissions in response to the SOI. The possible issue of an SOI was identified by Olam Agri in section 9.1 of the Bidder's Statement.

The publication of the SOI in relation to Namoi is not unexpected and represents a preliminary view by the ACCC of its review of the proposed acquisition. Olam Agri considers there are good reasons why the proposed acquisition will not substantially lessen competition and will continue to closely and constructively engage with ACCC in relation to its inquiries and to address its potential concerns. The ACCC has indicated that it anticipates making a final decision on 22 August 2024.

5. Olam Agri Offer Rationale

For the reasons set out in the Bidder's Statement, Olam Agri continues to strongly believe that the combination of Namoi and Olam Agri will unlock new opportunities for both businesses as well as Australian cotton growers, and that Namoi together with its stakeholders will stand to benefit from Olam Agri's expertise, extensive customer franchise and track record of driving growth as demonstrated by the success of Queensland Cotton.

This Second Supplementary Bidder's Statement has been approved by a resolution of the directors of Olam Agri dated 20 June 2024.

This Second Supplementary Bidder's Statement is dated 20 June 2024.

Signed for and on behalf of Olam Agri by:



Ashish Govil
Director