



ASX ANNOUNCEMENT
21 March 2024

NAMOI COTTON LIMITED (ASX: NAM)
STAM SUPPORT FOR NON-BINDING INDICATIVE OFFER FROM OLAM

Namoi Cotton Limited ('Namoi') has received the attached correspondence from Samuel Terry Asset Management Pty Ltd who holds a 22.37% shareholding interest in Namoi, in relation to the receipt of a non-binding indicative proposal from Olam Agri Holdings Limited ('Olam').

At this stage Namoi shareholders do **not** need to take any action. Namoi will continue to keep shareholders and the market informed of developments in accordance with its continuous disclosure obligations.

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

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SAMUEL TERRY
ASSET MANAGEMENT

The Directors
Namoi Cotton Limited
Via email

21 March 2024

Dear Directors

STAM supportive of Olam's indicative proposal to acquire Namoi

Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) notes that Namoi Cotton Limited (ACN 010 485 588) (the **Namoi**) has announced receipt of a non-binding indicative proposal (the **Proposal**) from Olam Agri Holdings Limited (**Olam**) pursuant to which Olam proposes to acquire all of the ordinary shares on issue in Namoi (**Namoi Shares**) by way of a members' scheme of arrangement for A\$0.59¹ in cash per Namoi Share (**Scheme Proposal**). STAM understands the Proposal also contains an alternative structure, under which, Olam will potentially make, concurrently with the Scheme Proposal, an off-market takeover bid for the Namoi Shares for \$0.57² in cash per Namoi Share (**Potential Takeover**). STAM understands that the Potential Takeover, if made, will be subject to the following conditions:

- the Scheme Proposal having not been approved by the requisite majority of Namoi Shareholders at the court convened scheme meeting, or by the court; and
- the fulfilment of a 50.1% minimum acceptance condition.

STAM confirms that it considers both the Scheme Proposal and Potential Takeover, if either are made, to be superior proposals to the existing proposal from Louis Dreyfus Company Asia Pte Ltd to acquire all of the Namoi Shares it does not already own by way of a members' scheme of arrangement for A\$0.51 in cash per Namoi Share (**Existing Transaction**). STAM encourages the Naomi Board to engage with Olam in relation to their Proposal.

STAM as Namoi's largest shareholder, with voting power of 22.37%, confirms based solely on the information released to the ASX by Namoi, that as at the date of this letter, STAM intends to vote all of the Naomi Shares that it holds at the time of the meeting of members to consider and approve the Scheme Proposal (**Scheme Meeting**) in favour of the Scheme Proposal:

- in the absence of a superior proposal;
- provided Olam enters into a binding implementation agreement with Namoi consistent with the Proposal; and
- subject to the independent expert appointed by Namoi in connection with the Scheme concluding that the Scheme Proposal is in the best interests of shareholders of Namoi (and the independent expert maintaining this conclusion up to (and including) the date of the Scheme Meeting).

In the event that the Scheme Proposal is not approved by the requisite majority of Namoi Shareholders at the court convened Scheme Meeting and the Potential Takeover becomes open for acceptance, STAM confirms, based solely on the information released to the ASX by Namoi, that as at the date of this letter STAM intends to accept the Potential Takeover in respect all of the Naomi Shares that it holds as at the date of acceptance (such acceptance being no earlier than 21 days after the opening of the offer):

¹ Inclusive of the \$0.01 per share permitted special dividend.

² As above

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- in the absence of a superior proposal;
 - provided Olam enters into a binding implementation agreement with Namoi consistent with the Proposal; and
 - subject to the independent expert appointed by Namoi in connection with the Potential Takeover concluding that the Potential Takeover is in the best interests of shareholders of Namoi (and the independent expert maintaining this conclusion up to (and including) the date of STAM's acceptance of the offer).

Accordingly, if either of the Scheme Proposal or Potential Takeover are made, STAM's previous statement of intention in relation to the Existing Transaction released to the ASX on 28 November 2023 is withdrawn.

STAM consents to the release of this letter to the ASX. STAM is advised by Allens.

F.R. Woollard

Fred Woollard

Managing Director

Samuel Terry Asset Management Pty Ltd

Samuel Terry Asset Management Pty Ltd

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