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** In cooperation with
Trench, Rossi e Watanabe
Advogados

13 September 2024

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

Dear ASX

**Service of Fifth Supplementary Bidder's Statement and Variation of takeover
bid – Olam Agri takeover offer for Namoi**

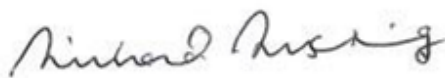
We act for Olam Agri Australia Pty Ltd (**Olam Agri**) in relation to its off-market takeover offer to acquire all of the ordinary shares in Namoi Cotton Limited (**Namoi**).

On behalf of Olam Agri, we attach:

- (a) in accordance with section 647(3)(b) of the Corporations Act, a copy of Olam Agri's fifth supplementary bidder's statement dated 13 September 2024 (**Fifth Supplementary Bidder's Statement**); and
- (b) in accordance with section 650D of the Corporations Act, a notice that increases the offer price to \$0.75 per Namoi share.

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

Yours sincerely



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Fifth 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 Fifth 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), the Second Supplementary Bidder's Statement dated 20 June 2024, the Third Supplementary Bidder's Statement dated 1 August 2024 and the Fourth Supplementary Bidder's Statement dated 12 August 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. Increased Offer Price and Notice of Variation of Offer

Olam Agri is pleased to announce it has increased the Offer Price to **\$0.75** cash per Namoi Share.

Ashok Hegde, CEO, Fibre, Agri-Industrials & Ag Services of Olam Agri said: "We are pleased to increase our bid from AUD 0.70 to AUD 0.75 for the acquisition of Namoi.

"We present a distinctly superior offer price for Namoi compared to LDC, demonstrating our steadfast belief in its value and potential. I am confident that combining our two highly complementary businesses will unlock opportunities for both businesses, Australian cotton growers and the broader industry.

"We urge Namoi's board and shareholders to recognise the superior value of our offer."

Olam Agri gives notice pursuant to section 650D of the Corporations Act that it varies the Offer by:

- (a) increasing the Offer Price from \$0.70 to \$0.75 cash per Namoi Share; and
- (b) replacing the references to "\$0.70" with "\$0.75" in all places in the Bidder's Statement, in the previous notices and in all other instances where "\$0.70" appears as the Offer Price.

The Olam Agri Offer Price is materially, almost 12%, more than and superior to the \$0.67 offered by Louis Dreyfus Company Melbourne Holdings Pty Ltd. Olam Agri encourages Namoi shareholders to not accept the offer by Louis Dreyfus Company Melbourne Holdings Pty Ltd.

All Namoi Shareholders who accept, or have accepted, the Offer are entitled to receive the increased Offer Price of \$0.75 cash per Namoi Share for each of their shares subject to the satisfaction of the conditions of the Offer.

We encourage you to act now and read the Bidder's Statement which is available at www.olamoffer.com.au.

You may accept the Offer by:

- (a) logging into www.olamoffer.com.au and following the instructions;
- (b) completing and signing the accompanying personalised acceptance form and returning it to the address specified on the acceptance form;¹ or
- (c) if you are a CHESS sponsored holder, instructing your Controlling Participant (usually your broker) to accept the Offer on your behalf.

If you have already accepted the Offer, no action is required. For more information see section 10.3 of the Bidder's Statement.

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am and 5:00pm (Sydney time).

2. ACCC

Olam Agri continues to engage constructively with the ACCC in relation to its proposed acquisition of Namoi and remains confident of a positive decision.

Ashish Govil, Managing Director, Queensland Cotton and Country Head for Olam Agri Australia said: "While the ACCC approval process has taken longer than anticipated, we remain confident and are committed to working through the process to win approval, including proposing remedies aimed at satisfying the ACCC's concerns."

Mr. Govil added: "As we have stated before, our proposed acquisition will not substantially lessen competition in the Australian cotton industry. Those familiar with the ginning services market understand the competitive nature of acquiring cotton to gin, practically making concentration of gin ownership less of an issue in today's market."

"We have submitted remedies, including a gin divestment and ProClass share divestment, and now await ACCC's feedback on these proposals."

A copy of this document was lodged with ASIC and provided to ASX and Namoi on 13 September 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 13 September 2024. This document is dated 13 September 2024.

Signed for and on behalf of Olam Agri by:



Ashish Govil
Director

¹ Your personalised acceptance form that accompanied Olam Agri's Bidder's Statement is still valid and can be used to accept the Offer.