

8 May 2024

ASX Release

Olam increases its takeover offer for Namoi to \$0.70

Olam Agri Australia Pty Ltd (**Olam**), a wholly owned subsidiary of Olam Agri Holdings Limited (**Olam Agri**) is pleased to announce its intention to increase its off-market takeover offer to acquire all of the fully paid ordinary shares (**Namoi Shares**) in Namoi Cotton Limited (**Namoi**) to **\$0.70** cash per Namoi Share (**Offer Price**) (the **Offer**).¹

The Offer Price applies regardless of whether or not Olam obtains a relevant interest in at least 90% of Namoi Shares before the end of the offer period.

The Offer conditions are otherwise the same limited ones as those announced by Olam on 2 May 2024, namely:

- Olam having obtained a relevant interest in at least 50.1% of the Namoi Shares;
- receipt of regulatory approvals from FIRB and ACCC; and
- no prescribed occurrences occurring in relation to Namoi before the end of the offer period.

Summary of the Offer Price

The Offer Price is higher than the prices recently offered by Louis Dreyfus Company Melbourne Holdings Pty Ltd (**LDC**) and represents a very attractive premium to the price at which Namoi Shares traded before these offers were announced, having regard to the following comparisons:

Olam's Takeover Premium Comparison	Olam Offer Price (\$0.70) Premium %
LDC increased takeover offer announced on 7 May 2024 (\$0.67)	4%
LDC takeover offer announced on 29 April 2024 (\$0.60)	17%
LDC scheme of arrangement announced on 28 November 2023 (\$0.50)	40%
Namoi closing price on 27 November 2023 (\$0.355) ²	97%

Bidder's Statement

Olam will lodge a copy of its Bidder's Statement with ASIC, and will send a copy to Namoi and ASX within 24 hours which will contain detailed information relevant to the Offer including how to accept the Offer.

Advisers

Rothschild & Co is acting as financial adviser and Baker McKenzie is acting as legal adviser to Olam in relation to the Offer.

This release has been authorised to be given to ASX by Olam.

¹ All prices set out in this announcement are exclusive of the \$0.01 per Namoi Share dividend declared by Namoi on 17 April 2024. Any other dividends which might be declared by Namoi will reduce the Offer Price by an equivalent amount per Namoi Share.

² This is the day prior to announcement of a non-binding indicative offer from LDC.

Media Enquiries

Australia

Tom Scambler
Cannings Strategic Communications
Phone: +61 400 335 460
Email: tom.scambler@canningscomms.com

International

Harry Florry
FGS Global
Phone: +852 9818 2239
Email: harry.florry@fgsglobal.com

About Olam

Olam Agri is a global, market-leading agribusiness in food, feed and fibre, built over 34 years. As a trusted partner across the supply chain from growing and sourcing, processing and manufacturing, logistics and distribution, and trading and risk management, it unlocks value for customers, enables farming communities to prosper sustainably and strives for a food-secure future. Olam Agri is 64.57% owned by Olam Group Limited, a leading food and agri-business supplying food, ingredients, feed and fibre to 22,000 customers worldwide which is listed on the Singapore Stock Exchange (SGX: VC2). Olam Group Limited's value chain spans over 60 countries and includes farming, processing and distribution operations, and direct engagement with a global network of farmers. Olam Agri has a long history of successful operations in the Australian cotton industry, through its wholly owned subsidiary Queensland Cotton, which it acquired in 2007. Queensland Cotton is renowned as one of Australia's longest established ginners, merchants and exporters of cotton. Besides being a cotton grower, it also maintains strong relationships with all growers through the offtake of grains and pulses. Additionally, Olam Agri has extensive presence and investments in almond orchards and processing, employing over 550 people in Australia.