
NAMOI COTTON LIMITED (ASX: NAM)
STAM SUPPORT FOR INTENTION TO MAKE AN OFF-MARKET TAKEOVER FROM OLAM

Namoi Cotton Limited ('Namoi') has received the attached correspondence from Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group), who holds a 25.0% shareholding interest in Namoi, in relation to the increased takeover proposal from Olam Agri Holdings Limited announced today.

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 Executive Chairman of Namoi.

For further information, please contact:

Namoi Cotton Limited
Tim Watson
Executive Chairman
(07) 4631 6100



SAMUEL TERRY
ASSET MANAGEMENT

The Directors
Namoi Cotton Limited
Via email

8 May 2024

Dear Directors

STAM supportive of Olam's offer to acquire Namoi

Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) notes that Olam Agri Holdings Limited (**Olam**) has announced its intention to increase its off-market takeover offer (the **Announcement**) 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

STAM understands that the Offer will be subject to the following conditions:

- 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.

STAM encourages the Namoi Board to engage with Olam in relation to its Offer.

STAM as Namoi's largest shareholder, with voting power of 25.0%, confirms, based solely on the information contained in the Announcement and subject to the terms of the Offer being consistent with the Announcement, STAM intends to accept the Offer in respect of all the Namoi Shares that it holds as at the date of acceptance (such acceptance to occur on the later of (i) the business day following the day on which the Offer becomes unconditional; and (ii) 21 days after the opening of the offer in the absence of a superior proposal and subject to the independent expert appointed by Namoi in connection with the Offer concluding that the Offer is fair and reasonable and 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).

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

¹ The Offer Price and Increased Offer Price are exclusive of the \$0.01 per Namoi Share dividend declared by Namoi on 17 April 2024.