

Namoi Cotton obtains Court approval of schemes of arrangement

Court approval

Namoi Cotton Co-operative Ltd (ARBN 010 485 588) (ASX: NAM) (**Namoi**) announces that the Supreme Court of New South Wales has today made orders approving:

- the proposed scheme of arrangement between Namoi and Grower Members, under which each Grower Member on the Record Date (please refer to the indicative timetable below) will have their holding of 800 Grower Shares varied to become 158,504 Ordinary Shares in Namoi Cotton Limited (on Namoi Cotton Limited being registered with the Australian Securities and Investments Commission (**ASIC**) as a public company limited by shares); and
- the proposed scheme of arrangement between Namoi and Namoi Capital Stockholders, under which each Namoi Capital Stockholder on the Record Date (please refer to the indicative timetable below) will have each Namoi Capital Stock they hold varied to become one Residual Capital Stock in Namoi Cotton Limited and, if they have lodged a valid election, immediately converted to become one Ordinary Share in Namoi Cotton Limited (in each case, on Namoi Cotton Limited being registered with ASIC as a public company limited by shares).

(together, the **Schemes of Arrangement**).

The Supreme Court of New South Wales' approval of the Schemes of Arrangement follows approval by Grower Members through the Grower Postal Ballots and Namoi Capital Stockholders at the Namoi Capital Stock Scheme Meeting held on Tuesday, 26 September 2017.

The orders of the Supreme Court of New South Wales will be lodged with the Co-operatives Registrar on Wednesday, 4 October 2017.

Indicative timetable¹

Event	Expected date
Lodgement of Court orders	Wednesday, 4 October 2017
Last day of trading in Namoi Capital Stock	
Ordinary Shares commence trading on a deferred settlement basis	Thursday, 5 October 2017
Record Date (for determining entitlement to participate in the Schemes)	5.00pm (Sydney time) Friday, 6 October 2017
Last day for electing to convert Residual Capital Stock to Ordinary Shares	
Implementation of Schemes of Arrangement and Restructure (registration of Namoi Cotton Limited with ASIC as a public company limited by shares)	Tuesday, 10 October 2017

CORPORATE OFFICE

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NAMOI COTTON CO-OPERATIVE LTD A.B.N. 76 010 485 588

Event	Expected date
Despatch of holding statements	
Last time for qualifying former Grower Members to elect to participate in the Restructure	12.00pm (Sydney time) Tuesday, 10 October 2017
Ordinary Shares commence trading on an ordinary (T+2) settlement basis	Wednesday, 11 October 2017

¹ All dates are indicative only and subject to change.

Conversion of Residual Capital Stock to Ordinary Shares

If you are a Namoi Capital Stockholder on the Record Date, each Namoi Capital Stock you hold will be varied on the registration of Namoi Cotton Limited with ASIC as a public company limited by shares to become one Residual Capital Stock (i.e. on a 1 for 1 basis). The terms attaching to Residual Capital Stock (including the terms on which Residual Capital Stock may convert to Ordinary Shares) are set out in Schedule 2 of the proposed Constitution of Namoi Cotton Limited and are summarised in the Restructure Booklet dated 16 August 2017 issued by Namoi (the **Restructure Booklet**) and available on Namoi's website at www.namoicotton.com.au.

If you are a Namoi Capital Stockholder on the Record Date and wish to receive Ordinary Shares immediately after the Transfer of Incorporation you must elect to convert the Residual Capital Stock you will receive on implementation of the Schemes of Arrangement and Restructure by completing and submitting a valid Conversion Notice by 5.00pm (Sydney time) Friday, 6 October 2017. Even though the conversion ratio of Residual Capital Stock to Ordinary Shares is 1 for 1, the Residual Capital Stock only converts to Ordinary Shares if a Namoi Capital Stockholder validly elects to do so. A Conversion Notice was sent to Namoi Capital Stockholders with the Restructure Booklet.

Further information

Unless the contrary intention appears, a term which has a defined meaning in the Restructure Booklet has the same meaning when used in this announcement.

Grower Members and Namoi Capital Stockholders can obtain further information by contacting the Namoi Cotton Restructure Information Line on 1800 571 814 (from within Australia) or +61 1800 571 814 (from outside Australia).

For further information, please contact:

Namoi Cotton Co-operative Limited

Jeremy Callachor

Chief Executive Officer

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