



Conversion of Namoi Capital Stock and trading in Ordinary Shares

6 October 2017

Reference is made to the Restructure of Namoi Cotton that is currently expected to become Effective on Tuesday 10 October 2017.

Some holders of Namoi Capital Stock have raised questions as to the process for conversion of Namoi Capital Stock to Ordinary Shares and their ability to subsequently dispose of Ordinary Shares through ASX. Full details of that matter are set out in the Restructure Booklet dated 16 August 2017. This announcement provides a further summary of the relevant considerations for the information of holders of Namoi Capital Stock.

Namoi Capital Stock ceased trading on ASX on 4 October 2017 and Ordinary Shares commenced trading on ASX on a deferred settlement basis on 5 October 2017. The first settlement of on market trades of Ordinary Shares conducted on a deferred settlement basis is expected to take place on Friday 13 October 2017 and settlement of trades of Ordinary Shares on a T+2 basis is expected to take place from that date.

On the Effective Date of the Restructure (as noted above, expected to be 10 October 2017) all Namoi Capital Stock held by persons recorded as holders of Namoi Capital Stock on the Record Date of 6 October 2017 will be varied to become Residual Capital Stock. Residual Capital Stock will not be listed on ASX and will not be transferable. Residual Capital Stock are however convertible to Ordinary Shares on a one for one basis by Eligible Stockholders by the holder giving to Namoi Cotton an election to convert the Residual Capital Stock to Ordinary Shares.

An election to convert Residual Capital Stock to Ordinary Shares was included in the proxy forms distributed with the Restructure Booklet in August 2017. Eligible Stockholders who properly complete that election and return it to Namoi Cotton before 5.00 pm (Sydney time) on Friday, 6 October 2017 will be issued with Ordinary Shares subject to the Shareholding Limit not being exceeded on the Effective Date of the Restructure (i.e. expected to be 10 October 2017) and will be mailed holding statements for Ordinary Shares.

Persons who did not complete the election and return it before 5.00 pm (Sydney time) on Friday, 6 October 2017 and who are Eligible Stockholders may still convert Residual Capital Stock at any time before Namoi Cotton elects to redeem the Residual Capital Stock which cannot occur before the earlier of 30 June 2018 and the time 90% of the aggregate number of Residual Capital Stock have been the subject of a conversion notice.

Where an election is made by an Eligible Stockholder after 5.00 pm (Sydney time) on Friday, 6 October 2017, Ordinary Shares will be issued on the first Business Day of the month after the date the notice of election is received by Namoi Cotton. The first such date is expected to be 1 November 2017.

When holding statements for Residual Capital Stock are sent to holders following the Effective Date of the Restructure a further election form for conversion will also be provided. Election forms can also be obtained by contacting the Share Registrar, Computershare.

Your status as the holder of Residual Capital Stock or Ordinary Shares can be confirmed by contacting the Share Registrar, Computershare on 1300 855 080.

It is the responsibility of holders of Residual Capital Stock to check their status as holders of Residual Capital Stock or Ordinary Shares before seeking to dispose of Ordinary Shares on ASX.

Terms having a defined meaning in the Restructure Booklet have a corresponding meaning in this announcement. A copy of the Restructure Booklet dated 16 August 2017 is available on the Namoi Cotton website www.namoicotton.com.au