



**NAMOI COTTON LIMITED**

**ADDITIONAL ANNUAL GENERAL MEETING**

**3.00PM ON TUESDAY, 10 OCTOBER 2017**

**Toowoomba**

## **INTRODUCTION**

Ladies and Gentlemen, good afternoon. I am Stuart Boydell, Chairman of Namoi Cotton Limited and, on behalf of the Namoi Cotton Board, I am pleased to welcome you to the 2017 Additional Annual General Meeting.

It now being 3.00pm, and having been advised that the required quorum is present, I formally declare the 2017 additional annual general meeting to be open.

## **CHAIRMAN HANDS OVER TO THE COMPANY SECRETARY**

I would like to introduce the Directors and other officers of the Company:

- The Non-executive Directors: Glen Price;
- The Chief Financial Officer, Stuart Greenwood; and
- The Company Secretary, Bailey Garcha.

Ben Coulton, Michael Boyce, Richard Anderson, Tim Watson, Robert Green apologise that they are unable to attend.

Members of the Company's executive team are also present, as are representatives of our auditor Paula McLuskie and, our share registry, Computershare.

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## **ADDITIONAL ANNUAL GENERAL MEETING**

Pursuant to the transfer of incorporation provisions of the Corporations Act an entity that becomes a public company registered under the Corporations Act must hold its first annual general meeting in the calendar year of its registration. This additional annual general meeting is therefore held for purposes of satisfying the Corporations Act requirement for an annual general meeting under those provisions. The 2017 annual general meeting of Namoi Cotton as a co-operative was held on 28 July 2017.

This meeting will consider the approval of Namoi Cotton's 2017 Remuneration Report and the approval of the Directors' Retirement Benefit most recently approved at the 2017 Annual General Meeting for the purposes of the relevant Corporations Act requirements.

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## **HOUSEKEEPING MATTERS**

Before we commence with the formal business of the meeting, I would like to take the opportunity to address some housekeeping items:

- 1 Could you please ensure your mobile phone is switched off or to silent; and
  - 2 Could you please note that unauthorised recordings of this meeting are not permitted.
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## **FORMALITIES**

Notices convening this meeting was included as annexure in the Restructure Booklet dated 16 August 2017 that was sent to each Grower Member and Namoi Capital Stockholder. I propose to take the notice convening the meeting as read.

Also, I will dispense with the formality of moving or seconding resolutions, as all matters are properly before the meeting.

Each person holding a coloured card may speak and vote. When raising questions please state your name. Please limit yourself to one question at a time.

## **COMPANY SECRETARY HANDS OVER TO THE CHAIRMAN**

Before proceeding with the formal business of the meeting, I will now allow for general discussion. Does anyone have any general questions?

## **BUSINESS OF THE MEETING**

### **A. REMUNERATION REPORT**

The first resolution is in respect of the adoption of the Remuneration Report which is included in the Directors' Report in the 2017 Annual Report on pages 19 to 26.

In accordance with the Corporations Act, the vote on this resolution is advisory only and the outcome is not binding on the Board. However, if the Company receives votes of 25% or more against its remuneration report at two successive AGMs, a resolution to call a "spill" meeting must be put to shareholders at the second AGM. If the spill resolution is passed by at least 50% of shareholders, a spill meeting must then be held within 90 days at which all Directors (other than the Managing Director) who were in office at the date of the relevant Directors' Report must stand for re-election.

### **Questions**

If you have a question or comment relating to the Remuneration Report, please raise your coloured card. I would ask you to wait for a microphone and to please state your name.

### **Poll**

I call for a poll on this resolution. The poll will now be taken immediately relating to the Remuneration Report.

I appoint the Registry as returning officer for the poll with the assistance of staff members from the Company.

## **Proxy**

In relation to the resolution the subject of the poll, the number of proxies received is shown on the screen and is as follows:

For	33,238,758
Against	535,416
Abstain	376,500
Open	1,283,142

## **Voting**

The resolution is that the Remuneration Report for the year ended 28 February 2017 (set out in the Directors' Report) is adopted.

As Chairman, I intend to vote all undirected proxies that I hold in favour of the resolution.

For those of you with coloured cards, can you please complete your voting by completing the box on the rear of the voting card by selecting for, against or abstain, and write your name and sign the card at the foot of the card.

## **Declaration of results**

I now declare the poll for this resolution closed.

The results of the vote will be reported to me and announced to ASX as soon as possible following the conclusion of the meeting.

## **B. RETIREMENT BENEFIT**

The second resolution is in respect of the approval of the Retirement Benefit.

At each recent AGM of Namoi Cotton held prior to the Restructure a Retirement Benefit for Directors has been approved equal to two years remuneration based on their last year of service, provided the Director has served two terms. Under the Corporations Act a retirement benefit of more than one year of remuneration requires shareholder approval.

## **Questions**

If you have a question or comment relating to the Retirement Benefit, please raise your coloured card. I would ask you to wait for a microphone and to please state your name.

## **Poll**

I call for a poll on this resolution. The poll will now be taken immediately relating to the Retirement Benefit.

I appoint the Registry as returning officer for the poll with the assistance of staff members from the Company.

### **Proxy**

In relation to the resolution the subject of the poll, the number of proxies received is shown on the screen and is as follows:

For	30,054,221
Against	3,119,571
Abstain	327,920
Open	1,932,104

### **Voting**

The resolution is that a Retirement Benefit for Directors be approved to equal to two years remuneration based on their last year of service, provided the Director has served two terms.

As Chairman, I intend to vote all undirected proxies that I hold in favour of the resolution.

For those of you with coloured cards, can you please complete your voting by completing the box on the rear of the voting card by selecting for, against or abstain, and write your name and sign the card at the foot of the card.

### **Declaration of results**

I now declare the poll for this resolution closed.

The results of the vote will be reported to me and announced to ASX as soon as possible following the conclusion of the meeting.

### **CONCLUSION**

Ladies and Gentlemen, that concludes the formal business of the meeting.

Thank you for your attendance.

I now declare the 2017 additional annual general meeting closed.