

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Namoi Cotton Limited (NAM)

ACN/ARSN 010 485 588

1. Details of substantial holder (1)

Name Kaplan Equity Limited (KEL) and its management entities (KEL Entities)

ACN (if applicable) 162 335 864

There was a change in the interests of the substantial holder on: 04/04/2018

The previous notice was given to the company on 01/11/2017

The previous notice was dated 01/11/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	8,915,978	7.89%	8,915,978	6.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/04/2018	KEL (and KEL Entities)	NAM issued Ordinary Shares arising from the conversion of Residual Capital Stock	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
KEL	National Nominees Limited	KEL	Beneficial owner of securities and so has a relevant interest in the securities under section 608(1) of the Corporations Act	Ordinary shares 8,915,978	8,915,978

KIL Management Pty Ltd (ACN 162 220 715)	National Nominees Limited	KEL	Has the power to control the exercise of voting rights attached to securities held by KEL and so has a relevant interest under section 608(1)(c) of the Corporations Act	Ordinary shares 8,915,978	8,915,978
Kaplan Funds Management Pty Limited (ACN 079 218 643)	National Nominees Limited	KEL	Holds over 20% voting power in KIL Management Pty Limited and so has a relevant interest under section 608(3)(a) of the Corporations Act	Ordinary shares 8,915,978	8,915,978
Taverners No. 10 Pty Limited (ACN 097 860 154)	National Nominees Limited	KEL	Holds over 20% voting power in KIL Management Pty Limited and so has a relevant interest under section 608(3)(a) of the Corporations Act	Ordinary shares 8,915,978	8,915,978
Taverners Holdings (Aust) Pty Limited (ACN 050 995 965)	National Nominees Limited	KEL	Holds over 20% voting power in Taverners No. 10 Pty Limited and so has a relevant interest under section 608(3)(a) of the Corporations Act	Ordinary shares 8,915,978	8,915,978

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Nil	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
KEL	Level 27, 45 Clarence Street, Sydney NSW 2000
KIL Management Pty Ltd (ACN 162 220 715)	Level 27, 45 Clarence Street, Sydney NSW 2000
Kaplan Funds Management Pty Limited (ACN 079 218 643)	Level 27, 45 Clarence Street, Sydney NSW 2000
Taverners No. 10 Pty Limited (ACN 097 860 154)	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000
Taverners Holdings (Aust) Pty Limited (ACN 050 995 965)	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000
National Nominees Limited	Level 12, 500 Bourke Street, Melbourne VIC 3000

Signature

print name Sam Kaplan

capacity Director

sign here



date 4 April 2018