

12th December 2019

Dear Shareholder,

The board of directors of Namoi Cotton Limited seeks your support to approve a resolution to amend the constitution of the company. The board believes this amendment is in the best interests of the company to facilitate effective and efficient governance and oversight of the business.

The amendment will enable the transition to a 6-person board and will also work to provide the following benefits for the company.

- To enable greater flexibility in future board succession planning and appointments.
- To reduce the overall costs of the board as the impact of the drought on the company's ongoing operations has resulted in a strategic review of all costs and operations.
- It is consistent with a modern governance trend to smaller and more effective boards in listed public companies.
- It enables the transitioning to a rightsizing of the board for the company, whilst retaining the equal representation of grower and non-grower directors.

On behalf of the Board of Namoi Cotton, I recommend shareholders support the resolution as included in the attached Notice of General Meeting.

Yours sincerely,

Tim Watson

Chair

Namoi Cotton Limited





Need assistance?



Phone:

1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 12:00pm (AEST)
Tuesday 21 January 2020.

Proxy Form

NAM

FLAT 123

How to Vote on Items of Business

MR SAM SAMPLE

123 SAMPLE STREET THE SAMPLE HILL SAMPLE ESTATE SAMPLEVILLE VIC 3030

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:



Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999 SRN/HIN: 19999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

By Fax:

1800 783 447 within Australia or +61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect,
mark this box and make the
correction in the space to the left.
Securityholders sponsored by a
broker (reference number
commences with 'X') should advise
your broker of any changes.



	commences with 'X') should advise your broker of any changes.	I 999999999 IND
■ Proxy Form	Plea	ase mark X to indicate your directions
Step 1 Appoint a Proxy to	Vote on Your Behalf	XX
I/We being a member/s of Namoi Cotton Limit	ed hereby appoint	
the Chairman OR of the Meeting		PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).
act generally at the meeting on my/our behalf and the extent permitted by law, as the proxy sees fit	or if no individual or body corporate is named, the d to vote in accordance with the following directions at the General Meeting of Namoi Cotton Limited to DOpm (AEST) and at any adjournment or postponen	s (or if no directions have been given, and to be held at 1b Kitchener Street, Toowomba
Step 2 Items of Business	PLEASE NOTE: If you mark the Abstain box for an item behalf on a show of hands or a poll and your votes will n	
		For Against Abstain
1 Amendment to Article 11.8 of the Constitution	n	

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) This section must be completed.							
Individual or Securityholder 1	Securityholder 2		Securityholder 3				
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Sole Director & Sole Company Secretary	Director		Director/Company Secretary	Date			
Update your communication deta	ails (Optional)	By providing your email address, you consent to receive future Notice Fmail Address of Meeting & Proxy communications electronically					
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Namoi Cotton Limited ("Company") ACN 010 485 588

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is given that a General Meeting of Shareholders of Namoi Cotton Limited will be held at:

Venue: 1b Kitchener Street, Toowoomba, QLD 4350

Date: Thursday, 23rd January 2020

Time: 12 noon AEST (registration to commence from 11.30am)

BUSINESS - SPECIAL RESOLUTION

1. RESOLUTION 1 – AMENDMENT TO ARTICLE 11.8 OF THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend article 11.8 of the Company's existing Constitution, with effect from the close of the meeting, as set out in the Explanatory Statement."

Make your vote count

If you are appointing the Chairman as your proxy and you do not wish the Chairman to have a discretion in how to vote on this resolution, the Company encourages you to complete the voting directions in the Proxy Form by marking either 'For', 'Against', or 'Abstain'.

The Chairman intends to vote undirected proxies in favour of the item of business.

If you are attending in person, you will be able to vote as you decide, whether on a show of hands or on a poll.

Notes on voting are enclosed in the Explanatory Statement, and on the Proxy Form.

You can also vote online in accordance with details in the voting information and the Proxy Form.

The Explanatory Statement forms part of this notice and should be read in conjunction with it.

By order of the Board

Andrew Metcalfe

Company Secretary

Namoi Cotton Limited

12 December 2019

Namoi Cotton Limited ("Company") ACN 010 485 588

EXPLANATORY STATEMENT TO GENERAL MEETING OF SHAREHOLDERS

RESOLUTION 1 – AMENDMENT TO ARTICLE 11.8 OF THE CONSTITUTION

Article 11.8 "Casual vacancy or additional Director" of Namoi Cotton's constitution effectively requires the Board to have 8 members and where a vacancy occurs the Board is required to fill it within 6 months.

Since 30 July 2019, the Board has comprised 7 directors and therefore, under the existing constitution, the Board is required to appoint a person to fill a casual vacancy or additional director within 6 months.

Currently, article 11.8 of the Company's constitution states (amongst other things) that:

In the event of a casual vacancy, the Directors must specify whether the casual vacancy to be filled is a Grower Director vacancy or not a Grower Director vacancy and must appoint a person to fill that casual vacancy within 6 months of the casual vacancy arising.

The proposed amendment to Article 11.8 is as follows:

In the event of a casual vacancy that results in an uneven number of Directors, the Directors must specify whether the casual vacancy to be filled is a Grower Director vacancy or not a Grower Director vacancy and must appoint a person to fill that casual vacancy within 12 months of the casual vacancy arising.

The effect of the proposed amendment to article 11.8 is that Directors are only required to appoint a Director to fill a casual vacancy if a Director has vacated the office and this results in an odd number of Directors on the Board. Where this occurs, the Directors will have 12 months to fill the vacancy.

In practice, the new clause 11.8 will operate so that:

- If there are an even number of Directors (e.g. 8) and 1 Director vacates office, the Directors will be required to appoint a person to fill that casual vacancy within 12 months.
- If there are an odd number of Directors (e.g. 7) and 1 Director vacates office, the Directors will not be required to appoint a person to fill that casual vacancy. (There would then be 2 casual vacancies on the Board).

If passed, the constitution amendment would give Namoi Cotton the flexibility to have a smaller Board than 8. This will allow the Company to save costs and continue to operate efficiently, while maintaining equal representation of Grower and non-Grower Directors.

The proposed changes to the constitution require shareholder approval by **special** resolution and 75% of votes cast on the resolution must be in favour in order for the resolution to be approved.

All directors recommend that Shareholders vote in favour of the resolution.



INFORMATION REGARDING VOTING

Entitlement to vote

The Board of Directors has decided that for the General Meeting, ordinary shares will be taken to be held by the person(s) registered as an ordinary Shareholder at 7:00pm (AEST) on 21 January 2020. Ordinary share transactions registered after this time will be disregarded in determining the ordinary Shareholders entitlement to attend and vote at the General Meeting.

[In accordance with the Company's Constitution holders of Residual Capital Stock are not entitled to vote at the General Meeting. Namoi Residual Stockholders may attend the General Meeting as guests only.]

For joint Shareholders, all holders may attend the meeting but only one holder may vote at the meeting in respect of the relevant ordinary shares (including by proxy). If more than one joint holder is present, and more than one of the joint holders vote in respect of the relevant shares, only the vote of the joint holder whose name stands first in the register in respect of the relevant shares is counted.

A corporate shareholder may appoint one or more persons to act as its representative(s), but only one representative may exercise the corporate shareholder's vote.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted on a poll will automatically default to the Chair, who must vote the proxies as directed.

The Company must receive the Proxy Form by 12 noon, Tuesday 21 January 2020.

If you wish to appoint a proxy, complete and lodge the **attached** Proxy Form in one of the following ways:

By mail:

Computershare Investor Services Pty Limited

GPO Box 242

Melbourne VIC 3001

Australia

By fax:

1800 783 447 within Australia or

+61 3 9473 2555 outside Australia

Online:

www. Investorvote.com.au Please see below.

[Online Voting

Alternatively, you can appoint a proxy online and submit your voting instructions (if any) by visiting www.investorvote.com.au and following the instructions on the website. To use this online facility, you will need your Shareholder Reference Number ("SRN") or Holder Identification Number ("HIN"), postcode and the six-digit PIN shown on your Proxy Form. If you lodge an online proxy appointment in accordance with the instructions, you will be taken to have signed or authorised the Proxy Form. Custodians and nominees with access to Intermediary Online can appoint a proxy online and submit their voting instructions (if any) at www.intermediaryonline.com]

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9867 7199.