
**RESIGNATION OF CEO
APPOINTMENT OF INTERIM ACTING CEO
NAMOI COTTON LIMITED (ASX: NAM)**

Namoi Cotton Limited (**'Namoi'** or the **'Company'**) advises that Chief Executive Officer, Mr Michael Renehan, has resigned to pursue other opportunities and will leave the organisation on 10 February 2021.

Michael joined Namoi Cotton Limited in 2019 as CEO and undertook a Modernisation Program to ensure that the business met the challenges of the drought and, more recently, the COVID-19 work environment. This restructure has now placed the Company in a better position to build for the future.

Namoi Chair, Mr Tim Watson, said " On behalf of the Board, I would like to thank Michael for his contribution during a time of significant change for the Company".

Namoi Cotton CFO, Mr John Stevenson, has been appointed as interim acting CEO.

The Board has initiated a process with an executive recruiting agency for a replacement CEO.

Details of the termination package are found in Annexure A below.

This announcement was approved by the Board of Namoi Cotton.

For further information, please contact:

Namoi Cotton Limited
Tim Watson
Chair
(02) 6967 2136

<end>

Annexure A:

Details of the termination package for Michael Renehan:

3-month termination payment in lieu of notice		\$100,000
One-off payment		\$100,000
Short term incentive		\$0 FY21 cancelled for all executives.
Long term incentive – 898,204 rights previously granted		Nil rights retained as the LTI plan Lapsed on resignation
Relocation and out-placement fee		\$30,000
TOTAL		\$230,000
Statutory payments (annual leave)		