



CAPITAL RAISING

Renounceable entitlement (rights) offer



21 September 2022

Not for release to US wire services or distribution in the United States

Strengthen, Strategy and Execution

Important information and disclaimer

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This Presentation has been prepared and authorised by Namoi Cotton Limited (ABN 76 010 485 588) (“**Namoi**”, “**Namoi Cotton**” or “**Issuer**”) in connection with Namoi’s proposed equity investment (by way of being issued shares and convertible notes) in Kimberley Cotton Company Limited (ACN 649 678 197) (“**KCC**”) and the Group’s investment in KCC’s project to design, supply ancillary gin equipment, build and operate a new cotton gin at Kununurra, Western Australia (together, the “**KCC Investment**”), pursuant to the terms of a convertible note agreement, shareholders deed, gin installation and project management agreement and the ancillary gin equipment supply agreement entered into between the Company and KCC and the gin operating agreement entered into between a member of the Group and a related body corporate of KCC (together, the “**KCC Agreements**”) and the proposed equity capital raising by Namoi by way of a pro-rata renounceable entitlement offer of new fully paid ordinary shares in Namoi (“**New Shares**”) and entitlements (“**Entitlements**”) to eligible existing shareholders (together with the option for eligible shareholders to apply for up to \$30,000 worth of additional New Shares, in addition to their entitlements (**Oversubscription Facility**) (together the “**Offer**”).

REFERENCES TO NAMOI

In this Presentation references to “Namoi Cotton”, “Namoi”, “Namoi Group”, “the Group”, “we”, “us” and “our” are to Namoi Cotton Limited and (where applicable) its controlled subsidiaries. For definitions of key terms not otherwise defined in this Presentation, please refer to Namoi’s 2022 Full Year Results Presentation.

SUMMARY INFORMATION

The information in this Presentation is of a general nature, does not purport to be complete and does not purport to contain all of the information that an investor should consider when making an investment decision. **This Presentation is not a prospectus, product disclosure statement or any other disclosure or offering document under Australian law or the law of any other jurisdiction and does not contain all the information that would be required in such a document. This Presentation will not be lodged with the Australian Securities and Investments Commission (“ASIC”).** This Presentation is to be read in conjunction with Namoi’s other announcements released to the ASX (available at www.asx.com.au).

KCC INFORMATION

Certain information in this Presentation has been sourced from KCC or its representatives or associates. While steps have been taken to confirm that information is correct, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, reliability or adequacy.

Investors should note that KCC is an unlisted public company in Australia, which means that it is not subject to the same continuous disclosure requirements as publicly listed companies in Australia (such as Namoi) and does not publish or file periodic or other continuous disclosure reports with the ASX. While KCC is required to file audited financial statements with ASIC, the nature of its reporting may be more limited than that for listed companies and Namoi takes no responsibility for it.

Namoi undertook a due diligence process in respect of the KCC Investment, which relied in part on the review of financial and other information provided by KCC. Despite making reasonable efforts, Namoi has not been able to verify the accuracy, reliability, or completeness of all the information which was provided to it. If any such information provided to, and relied upon, by Namoi in its due diligence investigations and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of KCC (and the financial position of Namoi following the making of the KCC Investment) may be materially different to the expectations reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the KCC Investment have been identified or managed appropriately (for example, because it was not possible to negotiate indemnities or representations and warranties from KCC to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on Namoi, which were not identified through due diligence or for which there is no contractual protection for Namoi. This could adversely affect the operations, financial performance and/or financial position of Namoi.

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Nothing contained in this Presentation constitutes financial product, legal, tax or investment advice, nor is it a recommendation to acquire New Shares and this Presentation will not form part of any contract for the acquisition of New Shares. It has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision in connection with the Offer, prospective investors should consider the appropriateness of the information in this Presentation in regard to their own investment objectives, financial situation and needs and seek their own appropriate professional advice, including financial, legal and taxation advice appropriate to their jurisdiction. Namoi is not licensed to provide financial advice in respect of the New Shares.

Each recipient of this Presentation should make their own enquiries and investigations regarding all of the information included in this Presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Namoi and the values and the impact that different future outcomes may have on Namoi.

The Offer will be made on the basis of the information contained in the offer information booklet (“**Information Booklet**”) to be prepared for eligible shareholders in Australia and New Zealand (and certain institutional investors in Singapore and Hong Kong) and made available following its lodgment with ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the Offer should consider the Information Booklet before deciding whether to apply for New Shares under the Offer. Anyone who wishes to apply for New Shares under the Offer will need to apply in accordance with the instructions contained in the Offer Booklet.

PAST PERFORMANCE

Past performance and pro forma historical financial information is given for illustrative purposes only. It should not be relied on and is not indicative of future performance, including future security prices.

Important information and disclaimer (cont.)

FORWARD LOOKING STATEMENTS

This Presentation contains certain forward-looking statements and comments about future events, including statements regarding the financial condition, results of operations and business of Namoi, market conditions, the potential impact and duration of the global COVID-19 pandemic, the outcome of the Offer, the timing and expected benefits of the KCC Investment and the use of proceeds. These statements relate to current expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words such as “will”, “may”, “expect”, “indicative”, “intent”, “seek”, “would”, “should”, “could”, “continue”, “plan”, “probability”, “risk”, “forecast”, “likely”, “estimate”, “anticipate”, “believe”, “aim” and similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the potential impact and duration of the COVID-19 pandemic, the timing, impact and outcome of the KCC Investment (including Namoi’s return on investment), the conduct and outcome of the Offer, the future performance of Namoi and KCC post completion of the KCC Investment, as well as statements about market and industry trends, which are based on interpretations of current market conditions.

The forward looking statements reflect views and assumptions with respect to future events as at the date of this Presentation. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties, assumptions, contingencies and other factors which are, in many instances, beyond the control of Namoi, its officers, employees, agents, advisers and management, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. There can be no assurance that actual outcomes will not differ materially from any forward-looking statements. Past performance is not indicative of future performance. Refer to the “Key Risks” section of this Presentation for a summary of certain risk factors that may affect Namoi. No guarantee, representation or warranty (express or implied) is made as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this Presentation.

Investors are strongly recommended not to place undue reliance on any forward-looking statements (in light of the current global economic climate and volatility, uncertainty and disruption caused by the COVID-19 pandemic).

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No guarantee, representation or warranty (express or implied) is made as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this Presentation. The forward-looking statements are based only on information currently available to Namoi as at the date of this Presentation and potential investors should make their own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect Namoi’s future operations and the values and the impact that future outcomes may have on Namoi. Except as required by applicable laws, none of Namoi, its representatives or advisers undertake any obligation to provide any additional or updated information or to publicly update or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

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An investment in Namoi securities is subject to investment and other known and unknown risks, some of which are beyond the control of Namoi, including possible loss of income and principal invested. Namoi does not guarantee any particular rate of return or the performance of Namoi, nor does it guarantee the repayment of capital from Namoi or any particular tax treatment. In considering an investment in Namoi securities, investors should have regard to (amongst other things) the risks outlined in this Presentation.

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Important information and disclaimer (cont.)

- exclude and disclaim all duty and liability (including, without limitation, for negligence) for any direct or indirect expenses, losses, damages or costs incurred as a result of participation in the Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason; and
- expressly disclaim any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
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- determination of eligibility of investors for the purposes of the capital raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer and the Underwriter. You further acknowledge and agree that each of the Issuer and the Underwriter and their respective Representatives exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- your existing holding will be estimated by reference to the Issuer's beneficial register at 7pm on 27 September 2022 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. The Issuer and the Underwriter do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing security holdings. If you do not reside in a permitted offer jurisdiction you will not be able to participate in the Offer. The Issuer and the Underwriter and their respective Representatives disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the determination of your allocation using your assumed holdings; and
- the Underwriter and the Issuer reserve the right to change the timetable in their absolute discretion, including by extending the Offer closing time in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the New Shares offered) are not an assurance that the transaction will be fully distributed.

FINANCIAL INFORMATION

In this Presentation, all dollar amounts are in Australian dollars unless otherwise indicated. A number of figures, amounts, percentages, estimates, calculations of value and other fractions used in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figure set out in this Presentation. Statutory net profit has been prepared in accordance with Namoi's accounting policies, these are available in the 2022 Full Year Financial Results available at <https://www.namoicotton.com.au/investors/annual-reports/>. All comparisons are with Full Year 2022 Results unless otherwise stated.

Investors should note that certain financial measures included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC. These measures may include "cash earnings", "cash EPS", "cash return on equity" and "notable items". Non IFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Although Namoi believes that non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial measures included in the Presentation. Financial information of Namoi used in this Presentation is either:

- Audited Financial Year accounts, for the year ending on 28 February 2022 for FY2022; or
- Management accounts, as at and for the period ending on 31 July 2022 for FY2023, that is unaudited and derived from management financial statements of Namoi and other financial information

This Presentation includes certain pro forma financial and other information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Namoi's views on its, nor anyone else's, future financial position and/or performance, including KCC's. The pro forma financial information has been prepared by Namoi in accordance with the measurement and recognition principles, but not the disclosure requirements prescribed by the Australian Accounting Standards.

Financial information for KCC contained in this Presentation is from financial information made available by KCC. While Namoi has undertaken financial, legal, commercial and technical review of KCC, investors should note that neither Namoi nor any other person makes any representation or warranty with respect to the accuracy, completeness or adequacy of such information. Accordingly, investors should not place undue reliance on any such information.

GENERAL

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The Issuer reserves the right to withdraw the capital raising or vary the timetable for the capital raising without notice.

In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Information and Disclaimer and any modifications notified to you and/or otherwise released on ASX.

Capital raising rationale

This Capital Raising⁽¹⁾ will fund investments in and with Kimberley Cotton Company Limited (**KCC**) to expand our footprint and reduce debt to strengthen our balance sheet.

This is aligned with our 4PP Strategy, outlined in May 2021, to strengthen and grow our core business by:

- Defending and growing ginning volume and margin, by updating our ginning capability and services.
- Broadening revenue and managing variability, by expanding geographically and strengthening our balance sheet.

Rationale	<ul style="list-style-type: none">• Fund investments in KCC and Kununurra gin⁽²⁾, broadening our business and ginning footprint⁽³⁾• Reduce debt, to strengthen balance sheet to manage variable seasonal conditions
Northern Australia	<ul style="list-style-type: none">• Cotton production in northern Australia is expanding on the back of available water and new varieties⁽⁴⁾• Namoi Cotton, with its network and capability, is well positioned to service this growing market
Kimberley Cotton Company (KCC)	<ul style="list-style-type: none">• Namoi Cotton entered agreements with KCC on 12 September 2022⁽⁵⁾ to build⁽⁶⁾ and operate⁽⁷⁾ their new cotton gin at Kununurra, serving the Ord River Irrigation Area, that is expected to be operational in 2025• Up to ~\$7 million investment (KCC Investment) comprising \$2.8 million for a ~20% interest in KCC⁽⁸⁾ and up to ~\$4.2 million to support the provision of operating services⁽⁶⁾ and value-add services⁽⁹⁾ at the gin• \$34 million non-recourse debt from NAIF⁽¹⁻⁹⁾ and cotton supply agreements entered with growers

(1) Comprising a 'fully' underwritten renounceable pro-rata entitlement offer to all existing eligible shareholders. See summary on Slide 36 under the heading 'Underwriting' for further information

(2) See ASX Announcement issued on 13 September 2022 – 'Namoi Cotton enters agreements with Kimberley Cotton Company'

(3) Board's intention is to use sources of capital other than operating cash flow (including capital raising) to fund growth projects such as new gins in northern Australia with operating cash flow used to fund 4PP projects for the existing ginning network

(4) Northern Australian broadacre cropping situation analysis – CRC NA 2020. See <https://www.crcna.com.au/resources/publications/northern-australian-broadacre-cropping-situational-analysis>

(5) Execution of these agreement fulfills the material conditions precedent in the Convertible Note Agreement between Namoi Cotton and KCC for Namoi Cotton's ~20% interest in KCC

(6) Agreement with KCC for project management of gin construction, installation of gin equipment and supply of ancillary gin equipment

(7) Agreement with KCC to operate the gin and to provide mobile equipment and working capital

(8) By way of being issued 28,000 shares for \$28,000 and 28,000 convertible notes for \$2.8 million – calculated on a fully diluted basis and assuming no other changes to KCC's capital structure

(9) Cottonseed and classing services subject to the finalisation of agreements to be entered with growers

(10) NAIF - Northern Australia Infrastructure Facility. See <https://naif.gov.au/what-we-do/case-studies/kimberley-cotton-company/>

Capital raising rationale (cont.)

Business update

- Good water availability and forecast La Niña conditions⁽¹⁾ expected to support above average cotton production in 2023 (FY2024) and potentially to 2024 (FY2025) and 2025 seasons (FY2026)⁽²⁾
- FY2023: Forecast 1.2m ginned bales (2022 season) expected to generate an EBITDA⁽³⁾ of \$19-21 million⁽⁴⁾
- FY2024: Expect 1.1-1.3m ginned bales (2023 season) from a forecast 5.0-6.0 million bale crop⁽⁵⁾

Financial impact

- KCC investment: Potential ~\$1 million EBITDA contribution from FY2026⁽⁶⁾ with expected IRR⁽⁷⁾ of ~10%
- Capital Raising: Proforma Balance Sheet⁽⁸⁾:
 - NAV⁽⁹⁾ of \$0.63 per share
 - Net Debt⁽¹⁰⁾ reduces from \$48.6 million to \$41.9 million and gearing⁽¹¹⁾ reduces from 30% to 25%

Capital management

- Fund 4PP Strategy projects (excluding north Australia projects) from operating cashflow
- Reduce Term Debt⁽¹²⁾ from \$42 million to a target of \$25 million by FY2025
- Aim to pay dividends in average and above average seasons by FY2024⁽¹³⁾

(1) Climate Update Driver - BOM 13 September 2022: 'La Niña underway in the tropic Pacific'

(2) Cotton Compass Report – August 2022

(3) EBITDA is a non-IFRS and unaudited measure defined as earnings before interest, tax, depreciation, and amortisation including share of profit from associates and joint ventures and excluding impairment charges

(4) Forecast volume: Based on YTD 2022 season ginning volume and outstanding contracts with growers.

Forecast EBITDA: Based on FY2023 earnings to 31 August 2022 from management accounts and forecast financials for the remainder of FY2023 and estimated unrealised earnings for cottonseed marketing

(5) ABARES 2023 season forecast is 5.0 million bales (September 2022) and Cotton Compass 2023 season forecast is 6.0 million bales (August 2022)

(6) Based on expected contribution from fees from executed and expected agreements between Namoi Cotton with KCC and growers, interest from convertible notes and share of NPAT from KCC (as presented by KCC to shareholders on 15 July 2022)

(7) IRR – Internal Rate of Return (after tax) over life of investment

(8) Proforma have been calculated as at 28 February 2022 (FY2022 year end), after target net proceeds from the Entitlement Offer are applied to net assets and net debt. Assuming proceeds of approximately \$13.3 million (net after expenses) from the Entitlement Offer assuming issue of 32.8m shares at an issue price of \$0.43 per share

(9) NAV - Net Asset Value per share. Proforma at 28 February 2022 net assets divided by proforma 204.9 million shares assuming issue of 32.8 million shares from the Capital Raising (excluding residual capital stock – refer to Namoi Cotton Annual Reports for more information and explanatory notes)

(10) Net Debt – drawn bank facilities plus equipment leases and interest-bearing liabilities less cash. (Please refer to Slide 12 for further information on Namoi Cotton's capital management strategy)

(11) Gearing – net debt divided by net debt plus total equity. (Please refer to Slide 13 for further information on Namoi Cotton's capital management strategy)

(12) Term Debt – Term debt facilities are committed, non-amortising lines utilised to fund capital projects relating to the plant, property and equipment. (Please refer to Slide 13 for further information on Namoi Cotton's capital management strategy)

(13) In assessing the dividend payment in future periods, the Directors may consider a number of factors, including the general business environment, the operating results and financial condition of Namoi, future funding requirements, capital management initiatives, tax considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by Namoi, and any other factors the Directors may consider relevant

Capital raising overview

Underwritten renounceable pro-rata Entitlement Offer with a closing date of 28 October 2022

Offer	<ul style="list-style-type: none">• 1 for 5.25 pro-rata entitlement offer to all eligible shareholders (Entitlement)• Eligible shareholders (who take up their full entitlement) can apply for additional shares over and above their Entitlement up to a maximum of \$30,000 (Oversubscription Facility)⁽¹⁾• Entitlements are renounceable (transferable) and rights can be sold (and bought) on the ASX
Capital Raise and Issue Price	<ul style="list-style-type: none">• \$14.1 million⁽²⁾ from the issue of 32.8 million shares representing 19% of pre-Entitlement shares• Issue Price of \$0.43 per share (Issue Price) represents:<ul style="list-style-type: none">- 12.2% discount to last close on 20 September 2022 and 10.5% discount to TERP⁽³⁾- 14.4% discount to 10-day VWAP⁽⁴⁾ to 20 September 2022
Timing ⁽⁵⁾	<ul style="list-style-type: none">• Record date for Entitlement Offer is 7pm 27 September 2022• Rights trading from 3 October 2022 to 21 October 2022⁽⁶⁾• Closing date for Entitlement Offer is 5pm 28 October 2022

(1) If Oversubscription Facility is over subscribed, Namoi Cotton will scale back applications for additional New Shares in its absolute discretion, having regard to the pro-rata Entitlement of eligible shareholders who apply for additional New Shares

(2) Gross proceeds before offer costs

(3) TERP – Theoretical Ex-Rights Price. A theoretical price at which Namoi Cotton shares should trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to the closing price of Namoi Cotton shares as traded on the ASX on 20 September 2022, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Namoi Cotton shares trade on the ASX immediately after the ex-date for the Entitlement Offer depends on many factors and may not be equal to TERP

(4) VWAP – Volume Weighted Average Price

(5) All dates and times are indicative and subject to change without notice. All times are Sydney time unless otherwise specified

(6) Rights trading commences on a deferred settlement basis from 26 September 2022

Capital raising overview (cont.)

Entitlement Offer is supported by Namoi Cotton's two largest shareholders

Underwriting	<ul style="list-style-type: none">Offer fully underwritten⁽¹⁾ by Morgans Corporate Limited (Morgans)			
Sub-underwriting	<ul style="list-style-type: none">Offer sub-underwritten⁽²⁾ equally by Namoi Cotton’s two largest shareholders STAM⁽³⁾ and LDC⁽⁴⁾<ul style="list-style-type: none">STAM and LDC to take up their Entitlement rights with a combined value of ~\$4.5 millionSTAM and LDC to equally underwrite any potential maximum Shortfall⁽⁵⁾ up to ~\$9.6 millionSTAM holds 20.5% and LDC holds 11.4% of issued shares in Namoi Cotton (as at 20 September 2022)<ul style="list-style-type: none">If STAM and LDC took up the potential maximum Shortfall shares, in the unlikely event other shareholders did not take up any Entitlements, their respective holding would be 26% and 16.8%See the below scenario outcomes for the take up of Entitlements by other shareholders			
	Take up by other shareholders - scenarios outcomes	Shortfall shares	STAM holding post-Entitlement offer ⁽⁶⁾	LDC holding Post-Entitlement Offer
	Nil Entitlement Offer take up	22.3m	26.0%	16.8%
	50% Entitlement Offer take up	11.2m	23.3%	14.1%
	100% Entitlement Offer take up	Nil	20.5%	11.4%
Directorship	<ul style="list-style-type: none">Namoi Cotton to appoint Mr James Davies to the Board following completion of Entitlement Offer⁽⁷⁾			

(1) See summary on Slide 36 under the heading 'Underwriting' for further information

(2) Any remaining shares not taken up as part of the Entitlement Offer and Oversubscription Facility may be allocated to STAM and LDC in accordance with the terms of relevant sub-underwriting agreements

(3) STAM - Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund in relation to participation in the Entitlement Offer and as trustee for Samuel Terry Absolute Return Active Fund in relation to the sub-underwriting

(4) LDC - Louis Dreyfus Company Asia Pte. Ltd. (LDC has joint ventures with Namoi Cotton in cotton logistics and marketing)

(5) Shortfall - those New Shares not taken up under the Entitlement Offer or the equivalent value of those New Shares based on the Issue Price. This Shortfall is underwritten by Morgans and sub-underwritten by STAM and LDC

(6) STAM may increase its interest in Namoi Cotton to above 20% by relying on the exception in item 10 of section 611 and section 615 of the Corporations Act. Berne No. 132 Nominees Pty Ltd (ACN 010 413 591) has been appointed as a nominee under section 615 of the Corporations Act (**Sale Nominee**)

(7) Mr James Davies is a nominee of STAM. See ASX Announcement issued on 21 September 2022 titled 'Notice of cancellation extraordinary general meeting'



Our business and strategy



Namoi Cotton is more than a ginner

Namoi Cotton's business spans fibre, feed, supply chain and marketing with ginning being at its core

Cotton Ginning



Ginning & Feed

Cotton Ginning

Network of 10 gins at 9 sites⁽¹⁾ serving ~200 growers

Average ~830,000 bales⁽²⁾
Capacity ~1.5m bales

Co-products

Network of 10 sheds marketing cottonseed to local & overseas feed buyers
Processing and marketing cotton mote⁽³⁾ and trash

Cottonseed Marketing



Lint Marketing



Supply chain



Supply Chain & Marketing

Supply Chain

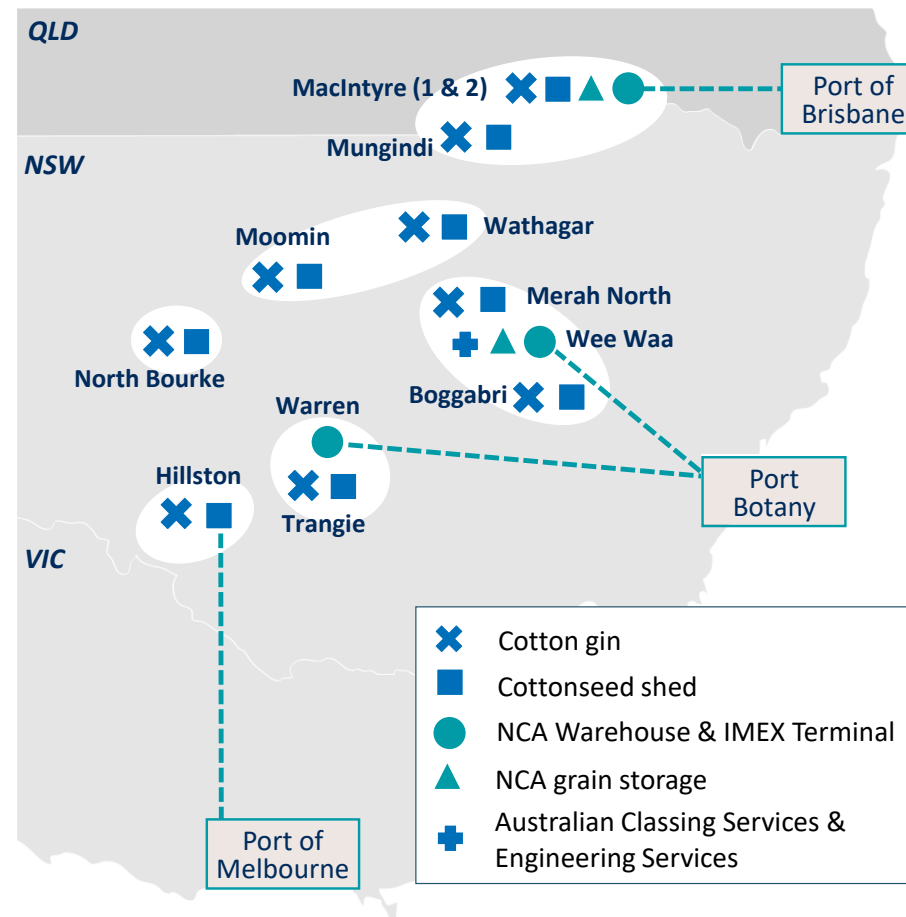
3 warehouses and 2 grain storages with 3 terminals

Packing export containers
(managed by NCA⁽⁴⁾)

Cotton Marketing

Cotton classing (ACS)⁽⁵⁾
Lint origination and trading

Exporting to 8+ countries
(managed by NCMA⁽⁶⁾)

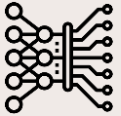





(1) MacIntyre has 2 gins and 2 cottonseed sheds
(2) Sustainable average that is based on the 10 year average ginning volume to FY2022
(3) Undertaken at Yarraman gin which is not used for lint

(4) NCA JV with LDC - Namoi Cotton has 51% interest
(5) Australian Classing Services (wholly owned by Namoi Cotton)
(6) NCMA JV with LDC - Namoi has 15% interest

4PP Strategy

The 4PP Strategy to improve service to growers, strengthen and grow our core business by defending and growing ginning volume and margin, building network scale and managing variability

	4-Point Plan	Value creation	Initiatives
1 	Leading service & cost position Partner growers with a superior network and service	Maintain and grow margin	<ul style="list-style-type: none"> • Update equipment to reduce cost by reducing ginning period and optimising cotton quality • Variable cost structure and automation
2 	Innovative & sustainable solutions Empower growers with differentiated products	Unlock additional value from cotton	<ul style="list-style-type: none"> • Re-shape and optimise supply chain • New grower products • Digital platform and marketing tools
3 	Broaden revenue base Geographically diversify network and grow the core	Scale and manage volume variability	<ul style="list-style-type: none"> • Grow value from co-products • Diversify into new cotton production valleys • Pursue value-add feed solutions
4 	Great place to work Attract and retain talented staff	Safe and engaging environment	<ul style="list-style-type: none"> • Safe and engaged workforce • Ginning talent pipeline • Transformation readiness

4PP Target

Target to increase through the cycle EBITDA by \$5 million⁽¹⁾ from our existing ginning network

4PP Targets⁽¹⁾

Grow earnings

Target to increase EBITDA by \$5m⁽¹⁾⁽⁶⁾ in an average season

Premium service

Improve turnout quality and reduce ginning time by 10-15%⁽²⁾

Competitive cost

Reduce variable gin operating cost by ~10%⁽²⁾

Leading team

LTIFR⁽³⁾ <12
Staff engagement >65%
NPS⁽⁴⁾ >70

4PP Projects planned capex and target returns⁽¹⁾

Planned capital expenditure

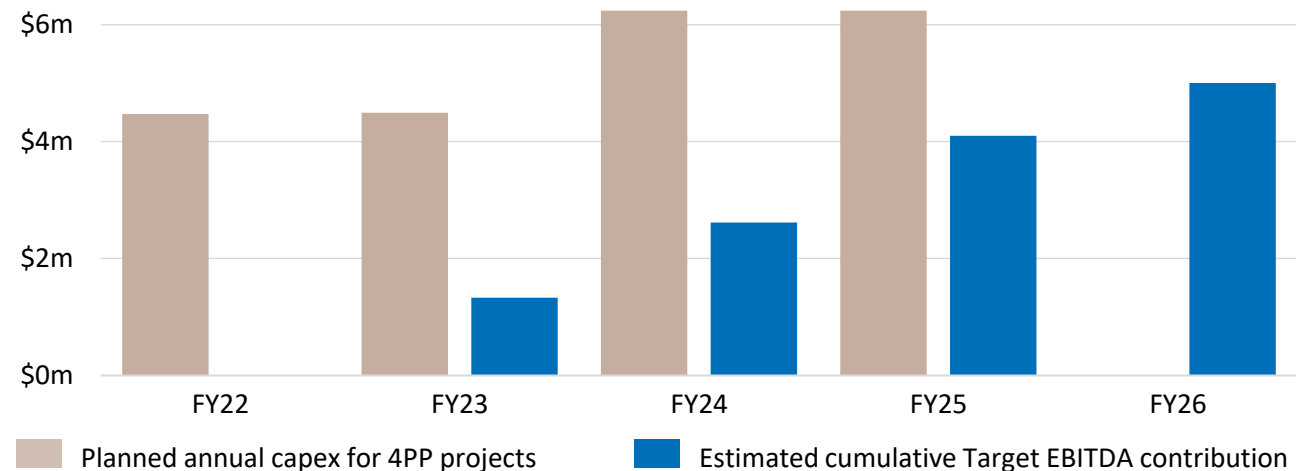
\$21m capex⁽¹⁾⁽⁵⁾ to update existing assets and capability

Target return on capital

~20% EBITDA ROA or ~10% IRR⁽⁶⁾
target return from investments

4PP Strategy planned capex and potential earnings⁽⁷⁾

(excluding KCC and northern Australia)



(1) Excluding KCC and other growth opportunities in northern Australia
(2) On a like-for-like comparison without the 4PP capex investment
(3) LTIFR – Loss Time Injury Frequency Rate
(4) NPS – Net Promoter Score

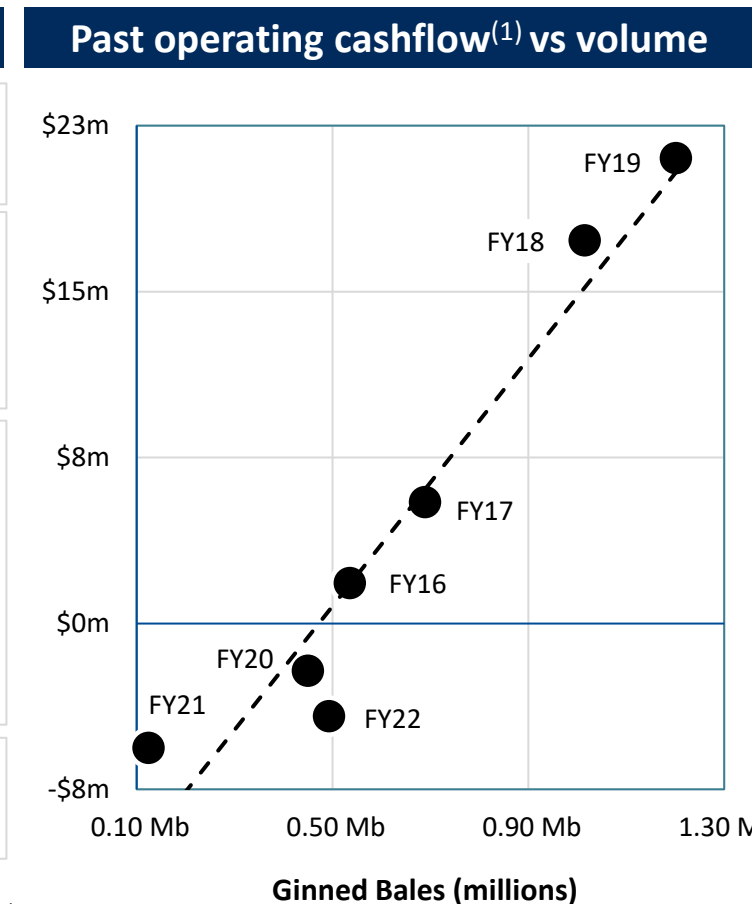
(5) 4PP Strategy capex is in addition to stay in business capex
(6) EBITDA ROA: EBITDA Return on assets based on the through the cycle Target EBITDA / Total estimated capex
IRR: Internal Rate of Return (after tax) over life of investment

(7) From Namoi Cotton's 2022 Full Year Results Presentation (26 April 2022). Target EBITDA contribution is based on expected cost savings and incremental revenue from the planned identified 4PP projects over a 4-5 year period

Capital management strategy

Disciplined and targeted cash and capital allocation to strengthen our competitive and balance sheet position

Allocation	Approach
Cashflow	Expect above average seasons with potential to generate above average operating cashflow ⁽¹⁾
Capital expenditure	Aim to fund capex in existing network ⁽²⁾ from operating cashflow <ul style="list-style-type: none"> • ~\$21 million for 4PP projects⁽³⁾ to strengthen business • ~\$2-4 million per annum in stay-in-business capex
Balance sheet	Reduce Term Debt ⁽⁴⁾ with headroom to manage below average seasons and reduce borrowing cost <ul style="list-style-type: none"> • Banking obligation: Reduce Term Debt from \$42.0 to \$32.5 million in FY2024⁽⁵⁾ • Company target: Reduce Term Debt to \$25 million in FY2025
Dividend policy	Aim to pay dividends in average and above average seasons by FY2024 ⁽⁶⁾



(1) Operating cashflow - Net cash (outflow)/inflow from operating activities. (Refer to Namoi Cotton Annual Reports for more information and explanatory notes)

(2) Exclude investment and capex in growth opportunities such as new gins in northern Australian gins that include KCC

(3) \$9 million planned for FY2022 and FY2023 with remaining planned capital expenditure of \$12 million from FY2024 (refer to Slide 12)

(4) Term Debt - Term debt facilities are committed, non-amortising lines utilised to fund capital projects relating to the plant, property and equipment of the business. (Refer to Namoi Cotton Annual Reports for more information and explanatory notes)

(5) Obligation under banking facilities with Commonwealth Bank of Australia (CBA) to amortise \$42 million Term Debt facilities by \$9.5 million by February 2024

(6) In assessing the dividend payment in future periods, the Directors may consider a number of factors, including the general business environment, the operating results and financial condition of Namoi, future funding requirements, capital management initiatives, tax considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by Namoi, and any other factors the Directors may consider relevant



FY2023 Business update

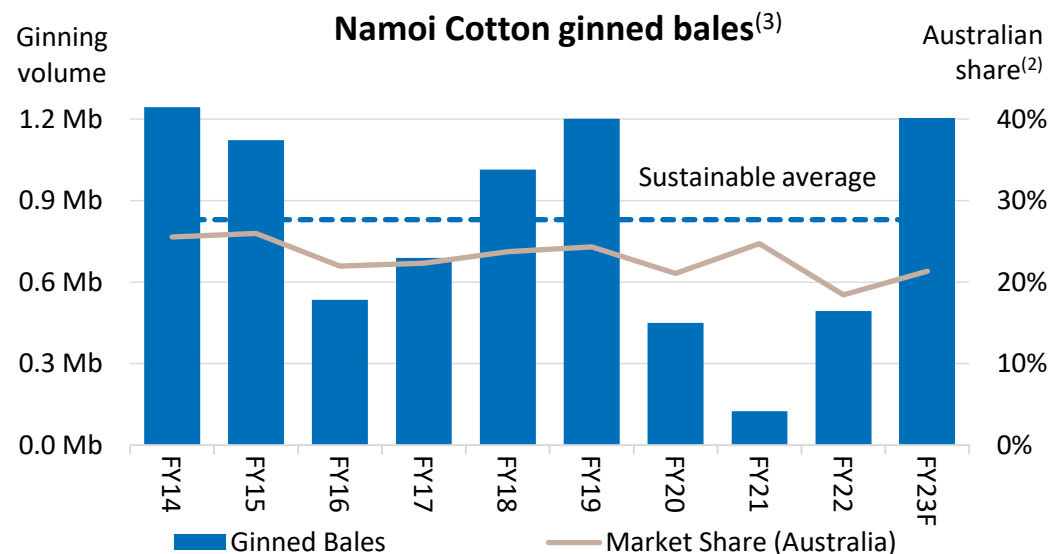


2022 season (FY2023) outlook

Forecast 1.2 million bales ginned in 2022 season generating estimated forecast EBITDA of \$19-21m in FY2023⁽⁷⁾

2022 ginning season (FY2023)

- 0.95 million bales ginned as at 31 August 2022
 - Ginning delayed ~6 weeks due to rain⁽¹⁾
- On track to gin ~1.2 million bales
 - ~21% share of Australian cotton production⁽²⁾



(1) Compared to previous comparable volume seasons (FY2018 and FY2019)

(2) Australian cotton production: ABARES – September 2022

(3) Namoi Cotton ginned bale volume excluding Ashley gin (closed in 2019)

(4) Namoi Cotton catchment valleys: Cotton Compass - Macintyre, Mungindi, Gwydir, Walgett, Bourke, Lower Namoi, Upper Namoi, Macquarie and Lachlan production valleys

(5) Include 100% of bales at joint venture gins

	FY2023F	FY2022	
Cotton production	2022 season	2021 season	
Australia⁽²⁾	5.6m bales	2.7m bales	2.1x
Catchment valleys⁽⁴⁾	3.6m bales	1.3m bales	2.7x
Volume			
Cotton ginned⁽⁵⁾	~1,200,000 bales ⁽⁷⁾	493,000 bales	2.4x
Cottonseed sold	~340,000 tonnes ⁽⁷⁾	130,000 tonnes	2.6x
Earnings			
EBITDA⁽⁶⁾	\$19-21m ⁽⁷⁾	\$1.6m	

(6) EBITDA is a non-IFRS and unaudited measure defined as earnings before interest, tax, depreciation, and amortisation including share of profit from associates and joint ventures and excluding impairment charges

(7) Forecast volume: Based on YTD 2022 season ginning volume and outstanding contracts with growers.

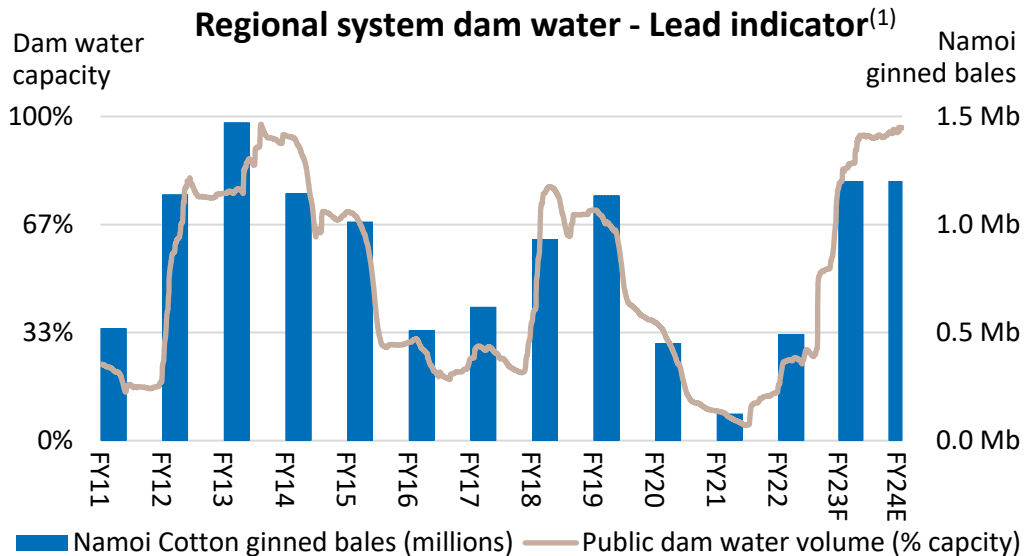
Forecast EBITDA: Based on FY2023 earnings to 31 August 2022 from management accounts, forecast financials for the remainder of FY2023 and estimated unrealised earnings for cottonseed marketing

2023 season (FY2024) outlook

Good water availability expected to support above average ginning volume of 1.1-1.3 million bales

Water availability

- 10-year high in public dam water at 96% capacity⁽¹⁾
- Good water availability and forecast La Niña conditions⁽²⁾ expected to support above average cotton production in 2023 season (FY2024) and potentially out to 2024 (FY2025) and 2025 seasons (FY2026)⁽³⁾



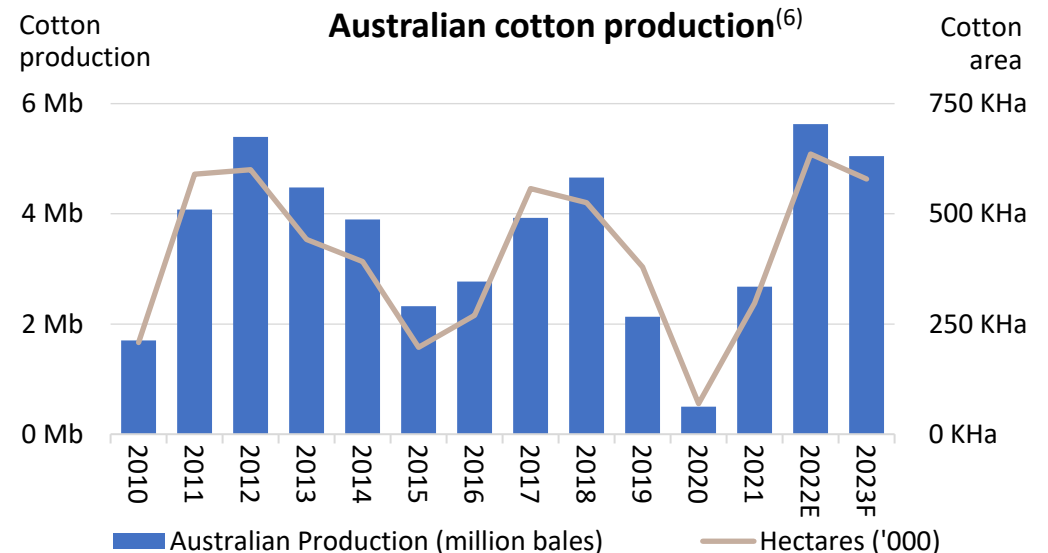
(1) Bureau of Meteorology (BOM) – weighted average water capacity in rural system public dams in Namoi catchment valleys (BOM rural systems of Border Rivers, Macintyre, Gwydir, Namoi, Macquarie, Lachlan) as at 31 August 2022

(2) Climate Update Driver - BOM 13 September 2022: 'La Niña underway in the tropic Pacific'

(3) Cotton Compass – August 2022

Cotton production

- Forecast above average Australian cotton production of 5.0 - 6.0 million bales for 2023 season⁽⁴⁾
- Expect 1.1 - 1.3 million ginned bales for 2023 season
 - Based on ~22% share⁽⁵⁾ of forecast Australian cotton production for 2023 season



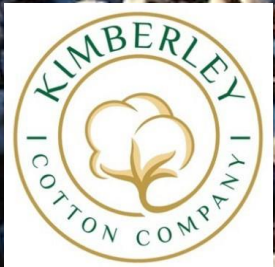
(4) ABARES 2023 season forecast is 5.0 million bales (September 2022) and Cotton Compass 2023 season forecast is 6.0 million bales (August 2022)

(5) Namoi Cotton's past 5-year average share of Australian cotton production

(6) ABARES – September 2022. Mb: millions of bales picked. Kha: thousands of planted hectares



KCC Project



Northern Australia

Cotton industry is developing in the north on the back of available water for irrigation and new cotton varieties
Namoi Cotton is well positioned to service this growing market by leveraging our existing network and capability

Water for irrigation

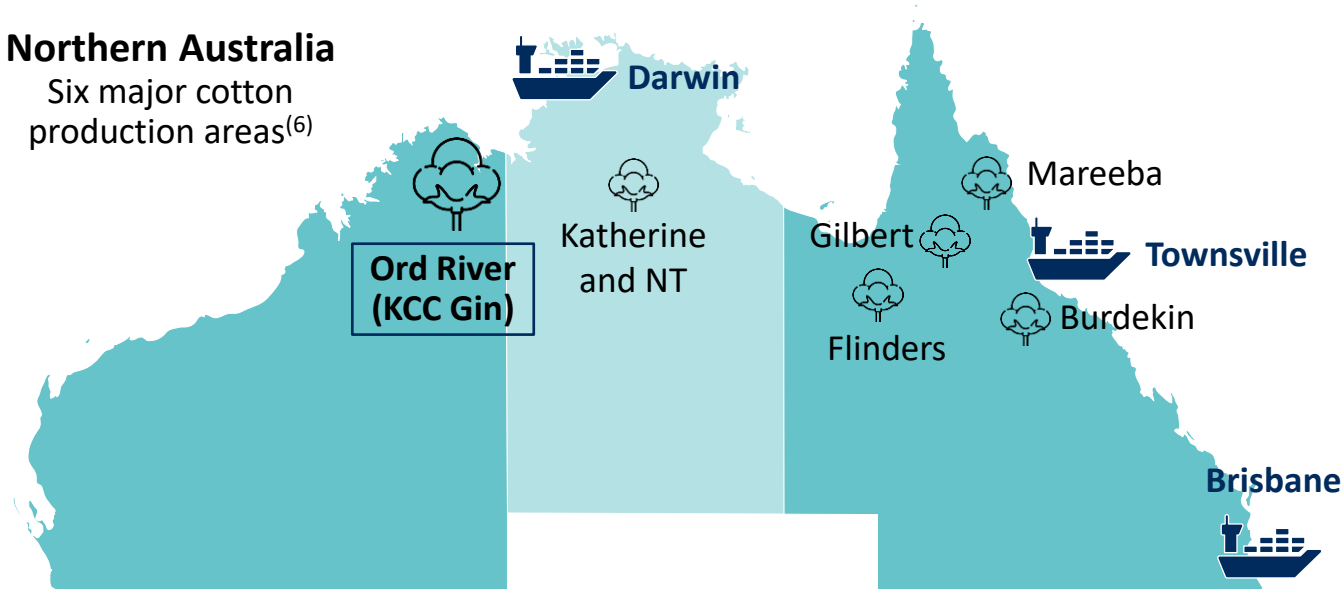
- Wet season rainfall
- Access to water from public dams and rivers for irrigation⁽¹⁾
- Investment by growers in farm infrastructure to support the production of cotton⁽²⁾

New cotton varieties

- Bollgard 3 technology, introduced in 2016, overcoming past issues in 1970s with⁽³⁾
 - Broader pest resistance⁽⁴⁾
 - Optimal production and picking windows⁽⁴⁾
- Bollgard 4 in pipeline, additional pest resistance⁽³⁾

Northern Australia

Six major cotton production areas⁽⁶⁾



6-fold growth in cotton production expected

- 2022 season: ~100,000 bales⁽⁵⁾
- 5 years out: >300,000 bales⁽⁶⁾
- 10 years out: >650,000 bales⁽⁶⁾

- (1) Irrigated agricultural development in northern Australia: Value-chain – CSIRO 2017
Northern Australian broadacre cropping situation analysis – CRC NA July 2020
- (2) Various recent news articles – for example:
 - ‘4 major northern ag developments gain momentum’ (Grain Central -24 Sept 2021)
 - ‘Investors go for untapped value in the Top End’ (The Australian - 15 Feb 2022)
 - ‘Growers cotton on to northern potential’ (The Australian – 23 Aug 2022)
- (3) Northern Australian broadacre cropping situation analysis – CRC NA July 2020
(Bollgard technology is owned by Bayer and used in Australian cotton varieties)
- (4) Growing cotton in Northern Australia – Bayer (2021/22 Grower Guide)
- (5) Cotton Compass forecast for 2022 season (August 2022)
- (6) Production areas and forecasts from: North QLD Cotton Gin Assessment and Feasibility Study (MITEZ 2021), Business Case for the Construction of a Cotton Gin in the NT (NT Farmers 2019) and KCC cotton supply information for Ord River

Kimberley Cotton Company Limited (KCC)

KCC is a ginning company serving the expansion of cotton production in the Ord River Irrigation Area
 Namoi Cotton's partnership with KCC provides the opportunity to expand our footprint into northern Australia

Overview of KCC business	
Business	<ul style="list-style-type: none"> Construct and own the Kununurra cotton gin, expected to operate from 2025 (FY2026)
Noteholders & Shareholders⁽⁴⁾	<ul style="list-style-type: none"> Majority grower and local industry owned including KAI⁽¹⁾, MG Corp⁽²⁾ and Ordco⁽³⁾ ~20% interest to be held by Namoi Cotton⁽⁵⁾
Board	<ul style="list-style-type: none"> Chairperson: Dr Gabriele Bloecker Directors: Up to 7 directors from shareholders
Funding	<ul style="list-style-type: none"> \$14 million in convertible notes⁽⁶⁾ and shares (Namoi Cotton's share is \$2.8m) \$34 million in non-recourse debt on competitive terms from NAIF⁽⁷⁾
WA Government support	<ul style="list-style-type: none"> Long term lease of 79 hectares land for the cotton gin on favourable terms \$4 million to upgrade electricity and supply infrastructure
Cotton supply agreements	<ul style="list-style-type: none"> Long term cotton supply agreement at commercial ginning fees 11 growers have committed a minimum 75,000 bales from 2025 season

(1) KAI - Kimberley Agricultural Investment Pty Limited (wholly-owned subsidiary of Shanghai Zhongfu Group Co. Ltd)

(2) MG Corp - Yawoorroong Miriung Gajerrong Yirregeb Noong Dawang Aboriginal Corporation

(3) Ordco - Ord River District Co-operative Limited

(4) By way of convertible notes and shares, on a fully diluted basis and assuming no changes to KCC's capital structure

(5) By way of being issued 28,000 shares for \$28,000 and 28,000 convertible notes for \$2.8 million – calculated on a fully diluted basis and assuming no other changes to KCC's capital structure

(6) Repayment on Dec 2032 or conversion to equity from Jan 2026. KCC is targeting to pay coupon interest of 3.75% p.a.

(7) NAIF - Northern Australia Infrastructure Facility. Subject to KCC meeting certain conditions that include raising \$14m in equity

Strong fundamentals

Kununurra cotton gin volume underpinned by supply chain savings, supporting expansion of cotton production

Increased grower returns

Significant freight savings⁽¹⁾

- Modules currently consigned to southern QLD

Premium price for cottonseed co-product

- Strong demand from local cattle market⁽²⁾

Expanding cotton production

Access to reliable irrigation water⁽³⁾

- ~900 giga litres /year water entitlements
- 95% reliability

Access to cropping farmland

- Stage 1: 14,000 hectares⁽⁴⁾
- Stage 2: ~14,000 hectares⁽⁵⁾

(1) Compared to one way road rates for the 3,400km haul from Kununurra to Dalby gins in QLD

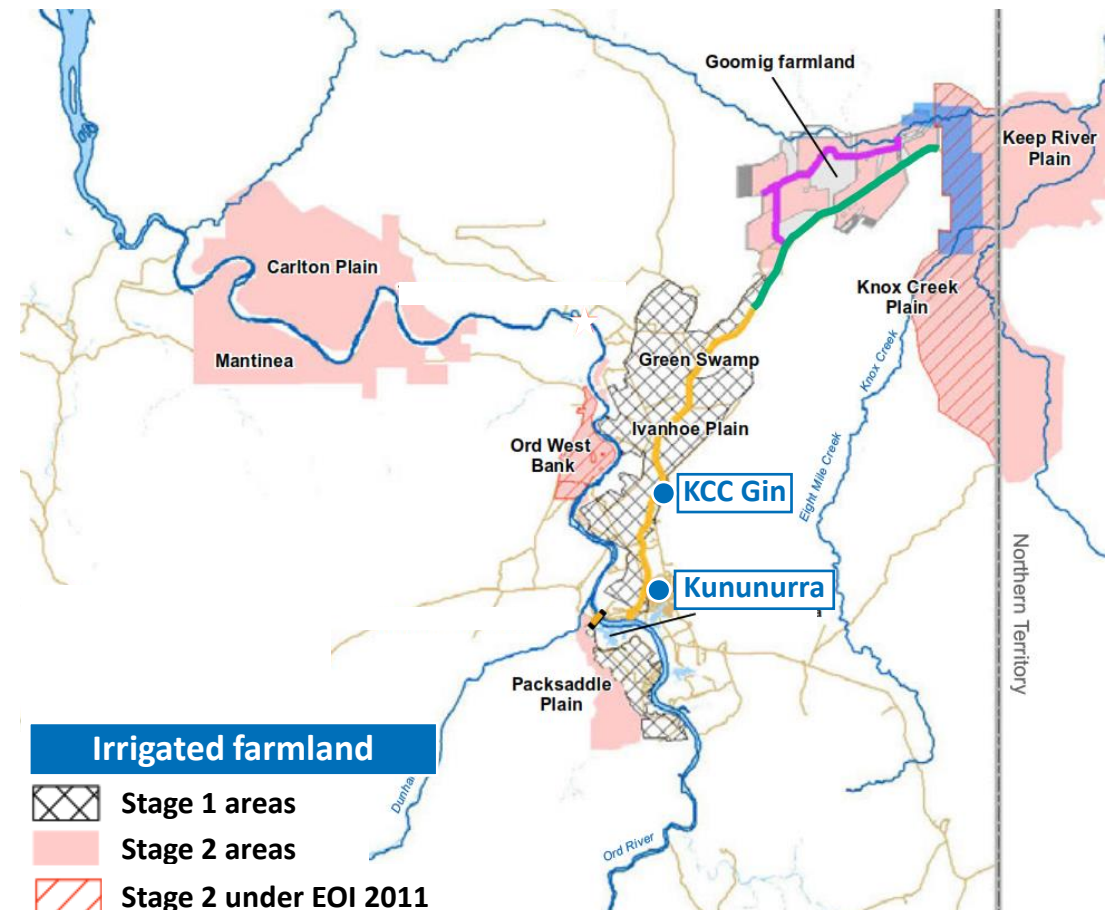
(2) For example – ‘Cottonseed fuels case for feed yards at Kununurra’ (Grain Central 27 July 2022)

(3) Managing water from the Ord River – Government of WA, Water Resources (2014)

(4) Department of Primary Industries and Regional Development – <https://www.agric.wa.gov.au/assessment-agricultural-expansion/ord-river-development-and-irrigated-agriculture-western-australia>

(5) Goomig and Knox Creek Plains farmland areas. See Department of Primary Industries and Regional Development – <https://www.agric.wa.gov.au/resource-assessment/ord-river-irrigation-expansion-goomig-farmlands-western-australia>

Ord River Irrigation Area⁽³⁾



Namoi Cotton and KCC

Namoi Cotton to invest up to ~\$7 million in KCC and Kununurra gin as a shareholder and gin operator

Namoi's role	Agreements between Namoi Cotton and KCC or growers		Investment
Investor	Shareholder ⁽¹⁾	• ~20% interest ⁽²⁾ in KCC with one Board position ⁽³⁾	\$2.8m
Build	Design and build	• Gin scope designs and procurement • Project management	Leverage Namoi Cotton staff and capability
	Gin equipment	• Fabrication and supply of ancillary gin equipment - Module feeder and bale press	
	Gin installation	• Installation of gin equipment • Commission gin	
Operation	Gin operation	• Operating the gin under an evergreen contract • Provide maintained mobile equipment • Fund operating working capital	~\$2.0m
	Value-add services ⁽⁴⁾	• Cotton classing services (provided by ACS ⁽⁵⁾) • Joint venture cottonseed shed to service gin	~\$2.2m

(1) Shareholder and noteholder

(2) By way of convertible notes and shares, on a fully diluted basis and assuming no other changes to KCC's capital structure

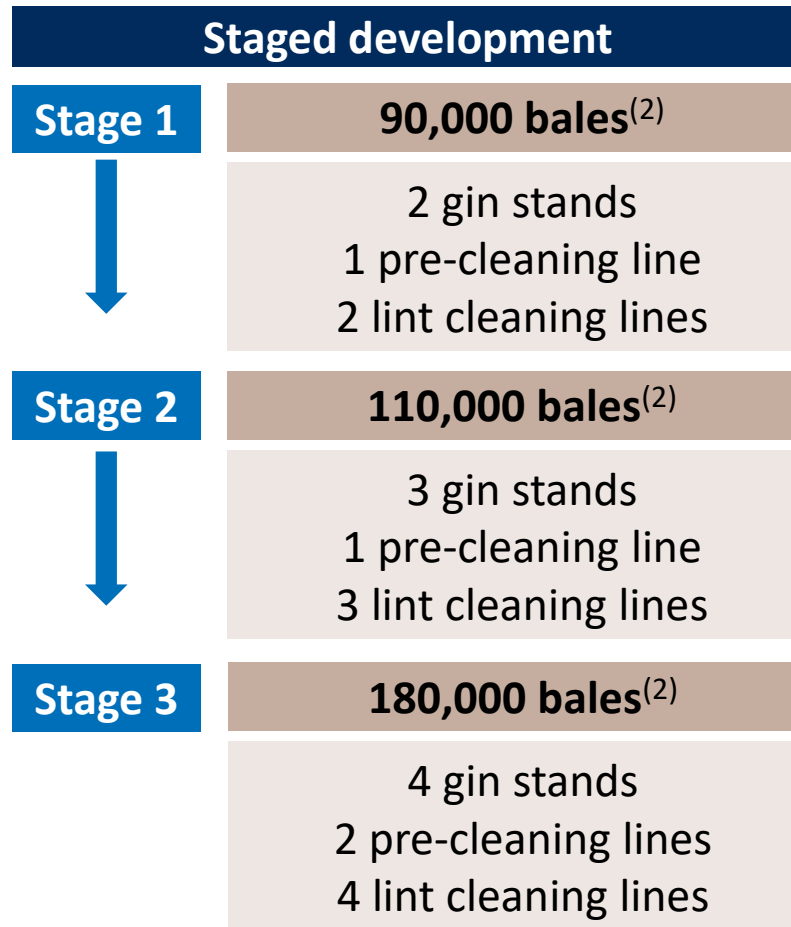
(3) Namoi Cotton has this right following subscription of monies under the Convertible Note Agreement with KCC

(4) Agreements to be finalised and executed between Namoi Cotton and local growers

(5) ACS – Australian Classing Services (100% owned by Namoi Cotton)

KCC Kununurra cotton gin

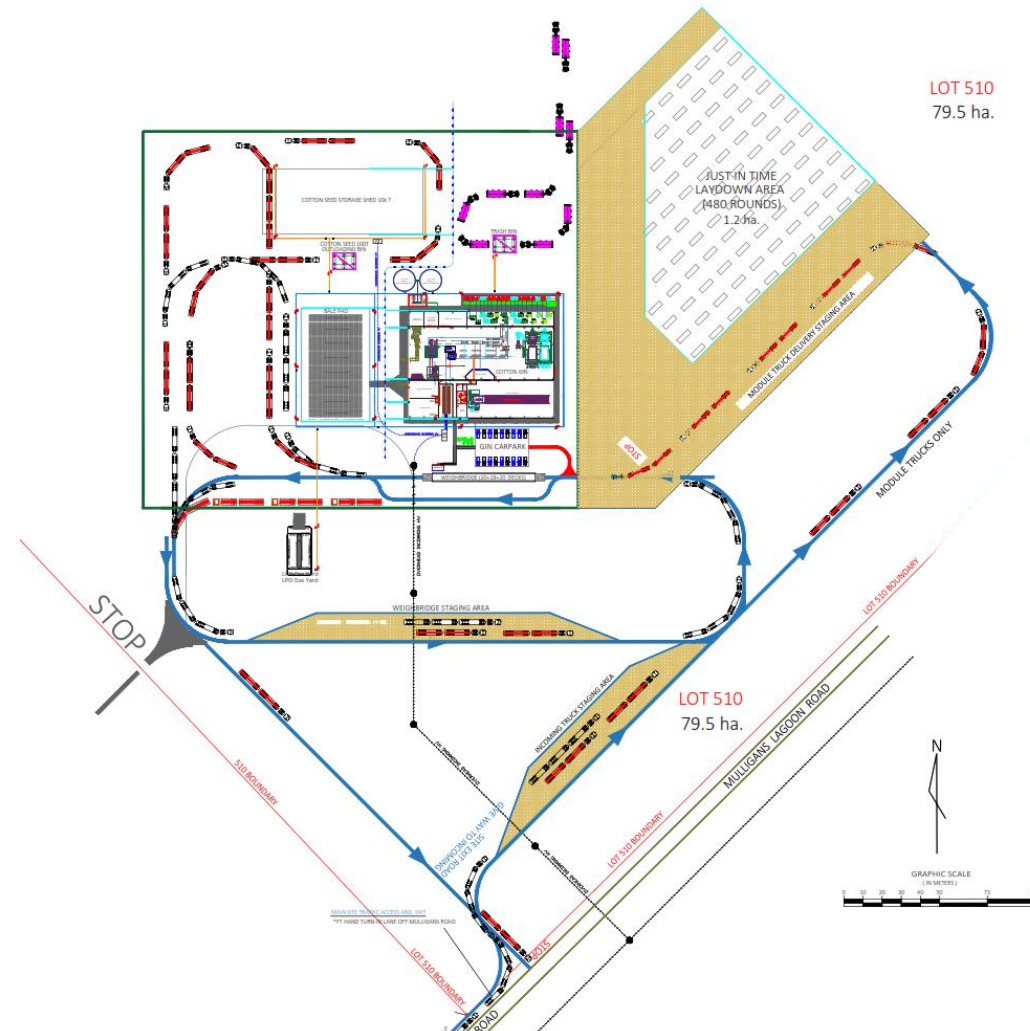
90,000 bale cotton gin, at a cost of ~\$44 million⁽¹⁾, that can be expanded to service cotton production growth



(1) Estimated cost (including contingency) based on firm and indicative quotes from suppliers

(2) Estimated ginning capacity per season based on 4-5 month ginning period

Efficient gin layout and design to accommodate growth



Rationale and benefits

Broadening our earnings base into northern Australian cotton industry and unlocking other potential benefits

Meets our hurdle rates	Diversified source of earnings	
<ul style="list-style-type: none"> • Potential ~10% after-tax IRR⁽¹⁾ • Potential ~\$1.0m per annum EBITDA contribution ⁽²⁾⁽³⁾ (expected from FY2026) 	<p>Earnings from:</p> <ul style="list-style-type: none"> • Gin build margins • Gin operation fees • Value-add service fees⁽⁴⁾ 	<p>Earnings from:</p> <ul style="list-style-type: none"> • Interest from notes⁽⁵⁾ • Share of KCC NPAT⁽⁶⁾ (expected from FY2029)
✓ Growth	✓ Synergies	✓ Diversification
<p>Potential growth in earnings:</p> <ul style="list-style-type: none"> • Expected expansion of cotton production in Ord River • Supported by staged expansion of cotton gin 	<p>Utilising our existing capacity with a later ginning period:</p> <ul style="list-style-type: none"> • Engineering and ginning • Systems and support services 	<p>Exposure to different cotton production volume drivers:</p> <ul style="list-style-type: none"> • Later planting season • High water reliability

(1) IRR – Internal Rate of Return (after tax) over life of investment

(2) Based on expected contribution from fees from executed and expected agreements between Namoi with KCC and growers, interest from convertible notes and share of NPAT from KCC (as presented by KCC to shareholders on 15 July 2022)

(3) EBITDA – Earnings before interest, tax, depreciation and amortisation

(4) Value-add services are subject to finalisation of agreements with growers for cottonseed and classing services

(5) Convertible Note Agreement - 3.75% p.a. coupon interest from \$2.8 million investment

(6) Based on KCC forecast earnings as presented to KCC prospective shareholders on 15 July 2022



Details of the Offer



Details of the offer

Entitlement Offer

- Fully underwritten renounceable pro-rata entitlement offer to raise approximately \$14.1 million⁽¹⁾
- Issue of 32.8 million New Shares equivalent to 19% of pre-entitlement shares on issue
- Eligible shareholders invited to subscribe for 1 new Namoi Cotton share for every 5.25 Namoi Cotton shares held at 7pm (Sydney time) 27 September 2022
- Eligible existing shareholders (who take up their full entitlement) can apply for additional shares over and above their Entitlement up to a maximum of \$30,000 (**Oversubscription Facility**)⁽²⁾

Issue Price

- Entitlement price of \$0.43 per share (**Issue Price**) represents:
 - 12.2% discount to last close on 20 September 2022 and 10.5% discount to TERP⁽³⁾
 - 14.4% discount to 10-day VWAP⁽⁴⁾ to 20 September 2022

Underwriting

- Offer fully underwritten by Morgans Corporate Limited (ACN 010 539 607)
- Offer sub-underwritten⁽⁵⁾ equally by two major shareholders STAM⁽⁶⁾ and LDC⁽⁷⁾

Directors

- Directors intend to take up their full entitlements under the Offer⁽⁸⁾

Ranking

- New Shares issued in the Offer will rank equally with existing fully paid ordinary shares

Use of Proceeds

- Fund KCC Investment, to broaden our ginning footprint into northern Australia
- Reduce debt, to strengthen balance sheet to manage variable seasonal conditions

(1) Gross proceeds before offer costs

(2) If Oversubscription Facility is over subscribed, Namoi Cotton will scale back applications for additional New Shares in its absolute discretion, having regard to the pro-rata Entitlement of eligible shareholders who apply for additional New Shares

(3) TERP – Theoretical Ex-Rights Price. A theoretical price at which Namoi Cotton shares should trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to the closing price of Namoi Cotton shares as traded on the ASX on 20 September 2022, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Namoi Cotton shares trade on the ASX immediately after the ex-date for the Entitlement Offer depends on many factors and may not be equal to TERP

(4) VWAP – Volume Weighted Average Price

(5) STAM and LDC have entered into agreements with Morgans with a commitment to fully participate in the Entitlement and to sub-underwrite the Entitlement Offer. The Sale Nominee will sell the entitlements that would have been issued to ineligible shareholders had they been eligible to participate in the Entitlement Offer

(6) STAM - Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund in relation to participation in the Entitlement Offer and as trustee for Samuel Terry Absolute Return Active Fund in relation to the sub-underwriting. STAM has 20.5% interest in Namoi Cotton

(7) LDC - Louis Dreyfus Company Asia Pte. Ltd. LDC has 11.4% interest in Namoi Cotton. (LDC has joint ventures with Namoi Cotton in cotton logistics and marketing)

(8) Directors, as a related party, cannot participate in the additional shares as part of the Oversubscription Facility

Use of proceeds

Proceeds from the Capital Raising will fund the KCC Investment and reduce debt

Use of proceeds

- \$2.8 million for approximately 20% interest⁽¹⁾ in KCC (in FY2023)
- ~\$4.2 million supporting investments for Kununurra gin (from FY2024)
 - Equipment and working capital for gin operation
 - Equipment and assets for potential value add services
- Reduce debt to manage variable seasonal conditions

Proforma net debt

28 February 2022 (\$m)	Proceeds ⁽²⁾	Proforma ⁽³⁾
Net debt⁽⁴⁾	48.6	41.9
Gearing ⁽⁵⁾	30%	25%

Proforma net assets

28 February 2022 (\$m)	Proceeds ⁽²⁾	Proforma ⁽³⁾
Non-current Assets	155.5	162.0
Net assets	115.6	128.9
NAV per share ⁽⁶⁾	\$0.67	\$0.63
Shares on issue ⁽⁷⁾	172.1m	204.9m

(1) By way of convertible notes and shares, on a fully diluted basis and assuming no other changes to KCC's capital structure

(2) Assuming proceeds of \$13.3 million (net after offer costs) from the Capital Raising of 32.8 million shares at an Issue Price of \$0.43 per share
Assuming \$6.5 million applied to Non-current assets and remainder to Net Debt

(3) Proforma have been calculated as at 28 February 2022 (FY2022 year end), after target net proceeds from the Capital Raising are applied to non-current assets, net assets and net debt. See Disclaimer section of this presentation

(4) Net Debt – drawn bank facilities plus equipment leases and interest-bearing liabilities less cash

(5) Gearing – net debt divided by net debt plus total equity

(6) NAV – Net Asset Value per share

(7) Excluding residual capital stock. (Refer to Namoi Cotton Annual Reports for more information and explanatory notes)

Timetable

Activity	Date ⁽¹⁾
Launch date	Wednesday 21 September 2022
Ex-date for Entitlement Offer	Monday 26 September 2022
Rights trading commences on a deferred settlement basis	
Record Date for Entitlement Offer	7pm Tuesday 27 September 2022
Entitlement Offer opens	Friday 30 September 2022
Entitlement booklet and entitlement and acceptance forms sent to shareholders	
Rights trading commences on a normal settlement basis	Monday 3 October 2022
Rights trading closes	Friday 21 October 2022
Last day to extend Entitlement Offer closing date	Tuesday 25 October 2022
Entitlement Offer closing date	5pm Friday 28 October 2022
Entitlement Offer results date	Wednesday 2 November 2022
Settlement date	Thursday 3 November 2022 ⁽²⁾
Allotment date	Friday 4 November 2022
Entitlement Offer trading date	Monday 7 November 2022
Holding statement despatch	

1. All dates and times are indicative and subject to change without notice. All times are Sydney time

2. The settlement date for any Shortfall under the Entitlement Offer allocated to the sub-underwriters will be one or two business days after this date

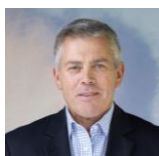


Appendix



Board and executive

Board of Directors



Tim Watson – Chairman

GAICD

Tim was appointed in 2014 and appointed as Chair in August 2018. Until early 2022, Tim grew cotton in the Hillston region and has been involved in the cotton industry since 2000. He has extensive industry and commercial expertise in the cotton and general agricultural industry.



Robert Green – Director

B Bus (QAC), MAICD

Robert was appointed in 2013. Robert has extensive experience working as a Senior Executive and General Manager in the Australian and international agricultural industry. He is also a Director of Lindsay Australia Limited.



Juanita Hamparsum – Director

B Bus (UTS), CA, FPCT, GAICD

Juanita was appointed in 2018. Juanita grows cotton and grains in the Upper Namoi region and has been involved in the cotton industry since 1998. Juanita has extensive financial and agricultural experience. She is an accountant and a Director of Cotton Seed Distributors Ltd.



Ian Wilton – Director

MSc, FCCA, FCPA, FAICD, CA

Ian was appointed in 2020. Ian is an experienced director, having served on listed and unlisted companies. He has extensive executive experience in the agribusiness sector. He is an accountant and Chair of Elders Limited.

Executive



John Stevenson - Chief Executive Officer

FCA, GAICD, FGIA, BBus

John commenced in 2020 as CFO and was appointed as CEO in June 2021. He has over 30 years' experience across a range of sectors including agribusiness in executive roles as CEO and CFO. He is also a Director of Wellard Limited.



Sonya Ryan - Chief Financial Officer

B.Bus, GradDip Accounting, CPA, AICD

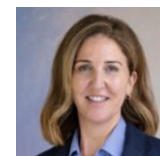
Sonya was appointed in 2022 and has a wealth of financial and risk management experience gained from working across national and international companies.



Shane McGregor - EGM Operations

MBA, MPM, USDA Accredited Cotton Classifier

Shane has extensive knowledge of Namoi Cotton and the cotton industry. He has held a range of management roles in Namoi Cotton for the past 30 years.



Milena McKenzie - EGM People, Safety & Culture

BBus, Accredited Executive Coach

Milena commenced in 2020 and has more than 25 years' experience across numerous industries in Human Resources, specialising in culture and organisational change.



Neil Johns - EGM Strategy & Business Development

BCom, MCom, MBus

Neil commenced in 2020 and has more than 30 years of agribusiness and supply chain experience in strategy, business development, M&A and operations.

Namoi Cotton historical results

Statement of Profit & Loss⁽¹⁾

Consolidated \$'000	FY22	FY21	FY20	FY19
Bales⁽²⁾	492,988	124,215	449,913	1,201,592
Total Revenue and Income	46,972	18,836	44,008	89,482
Processing and distribution costs	(15,479)	(3,388)	(10,419)	(22,891)
Employee benefits expense	(19,483)	(11,027)	(19,433)	(28,046)
Other expenses	(10,748)	(8,420)	(9,856)	(15,500)
Earnings from JVs and associates ⁽³⁾	315	(8,704)	(8,539)	(5,882)
EBITDA⁽⁴⁾	1,577	(12,703)	(4,239)	17,163
Increments / (Impairments and decrements)	181	1,126	(3,740)	(5,581)
Depreciation ⁽⁵⁾	(5,097)	(3,246)	(5,239)	(9,278)
Finance costs	(2,337)	(1,634)	(2,082)	(2,180)
NPBT	(5,676)	(16,458)	(15,300)	124
Income tax (expense)/benefit	1,276	2,040	4,310	(680)
NPAT	(4,400)	(14,418)	(10,990)	(555)

Statement of Financial Position⁽¹⁾

Consolidated \$'000	FY22	FY21	FY20	FY19
Working Capital ⁽⁶⁾	5,666	1,577	6,037	3,437
Property, plant and equipment	134,019	129,703	133,939	138,290
Investment in JVs and associates ⁽³⁾	21,498	21,300	28,878	36,851
Intangibles	0	0	0	961
Capital Employed	161,183	152,580	168,854	179,539
Non-current interest bearing liabilities	(45,422)	(45,639)	(44,778)	(43,630)
Other Non-current liabilities	(172)	(185)	(2,638)	(6,090)
Net Assets	115,589	106,756	121,438	129,819
Contributed equity	47,984	37,639	37,639	37,639
Reserves	72,991	70,075	70,330	67,721
Retained earnings	(5,386)	(958)	13,469	24,459
Equity	115,589	106,756	121,438	129,819

(1) From FY22, FY21, FY20 and FY19 Namoi Cotton Annual Reports. (Refer to Namoi Cotton Annual Reports for more information and explanatory notes)

(2) Namoi Cotton ginned bales including 100% of JV gins

(3) NCA, NC Packing Services Pty Ltd, NCMA (from 28 February 2021) and Cargill Oilseeds Australia partnership (divested in November 2019). (Refer to Namoi Cotton Annual Reports for more information and explanatory notes)

(4) EBITDA is a non-IFRS and unaudited measure defined as earnings before interest, tax, depreciation, and amortisation including share of profit from associates and joint ventures and excluding impairment charges

(5) Ginning infrastructure assets are depreciated on a units of production basis over their rolling estimated remaining useful lives of 20 years of sustainable bales. (Refer to Namoi Cotton Annual Reports for more information and explanatory notes)

(6) Working Capital - Current Assets less Current Liabilities



Key Risks

International offer restrictions



Key risks

KEY RISKS

This section describes the key risks associated with an investment in Namoi which may affect Namoi's business and its operating and financial performance, together with the risks relating to the KCC Investment and participation in the Offer (including New Shares issued in connection with the Offer), which may affect the value of Namoi shares. It does not describe all the risks of an investment. Before participating in the Offer, you should be aware that an investment in Namoi has a number of risks, some of which are specific to Namoi and some of which relate to listed securities generally, and many of which are beyond the control of Namoi. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on Namoi (including information available on the ASX website) before making an investment decision.

References to "Namoi", "the Company" or "the Group" in the key risks section of this Presentation include Namoi and its related bodies corporate (as defined in the *Corporations Act 2001* (Cth)), where the context requires.

The risks are categorised as follows:

1. KCC INVESTMENT RISKS

Completion risk

Realisation of Namoi's investment in the KCC Investment opportunity, including in KCC's project to construct and operate a new cotton gin at Kununurra in Western Australia (the "**Kununurra Gin**"), is conditional on certain matters as set out in the KCC Agreements including (amongst other things), Namoi successfully raising enough capital under the Offer; KCC obtaining all relevant authorisations and government approvals for the gin construction infrastructure, the installation of gin equipment and to manage and operate the gin; practical completion occurring for the construction of the gin; the gin meeting certain design specifications; Namoi obtaining workplace health and safety scheme accreditation; and KCC entering into certain agreements with third parties in relation to the Kununurra Gin. In addition, certain customary termination rights exist under the KCC Agreements.

If the conditions precedent are not satisfied, or the relevant KCC Agreements are terminated, completion or the realisation of the KCC Investment may not occur on the current terms, or at all, or otherwise may be deferred.

If the KCC Investment is not completed or realised as a result of a failure to satisfy any of the conditions (or for any other reason), Namoi will need to consider whether it will retain the proceeds from the Offer, or otherwise may need to consider ways to return the proceeds (net of transaction costs) to shareholders who participated in the Offer. If Namoi elects to use the proceeds for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the KCC Investment. Also in such circumstances certain transaction costs in relation to the KCC Investment will still be payable by Namoi.

If completion or realisation of the KCC Investment is delayed, including delays to the construction of the Kununurra Gin, Namoi may incur additional costs and it may take longer than anticipated for Namoi to realise the benefits of the KCC Investment. Further, any significant delay may have adverse effects on the business of KCC including in relation to incurring substantial additional costs for the construction of the Kununurra Gin, which may in turn have an impact on Namoi's financial performance or position as a result of Namoi's equity investment in KCC and/or its arrangements with KCC in the KCC Agreements.

Any failure to complete or realise the KCC Investment (or any relevant delay) and/or any action required to be taken to return capital to shareholders who participated in the Offer, may have a material adverse effect on Namoi's financial performance, financial position and the trading prices of Namoi shares.

KCC's future earnings and Namoi's value accretion expectations

After completion of the KCC Investment, Namoi will become a non-controlling interest holder with the right to nominate a director to the KCC board. As a substantial, but non-controlling interest holder with only one nominated director on the KCC board, Namoi will not have the ability to pursue or determine KCC's strategies and operational objectives and will not be involved in the day to day operations of KCC's business. Accordingly, there is a risk that KCC does not pursue or achieve the operational objectives and benefits as set out in this Presentation, which is beyond the control of Namoi.

Any failure on the part of KCC to meet these strategies, operational objectives and benefits could have an adverse effect on Namoi's ability to realise its expected return on the KCC Investment, including the realisation of the strategy, operational objectives and benefits as set out in this Presentation (in whole or in part) in a timely manner, at all, or to the extent envisaged, or that the costs associated with achieving these objectives and benefits may be higher than Namoi anticipated.

The future performance of KCC could also have an adverse impact on Namoi's operations, financial position, prospects and reputation if the KCC Investment does not proceed or perform as expected, if KCC is unable to fulfil its obligations, or otherwise if KCC experiences a decline in financial condition, performance or creditworthiness. Further, the success of the KCC Investment is dependent upon a number of other factors beyond Namoi's control, including the supply of core gin equipment and infrastructure by third parties and construction project risks relating to the construction of the Kununurra Gin.

Disagreements may also occur between Namoi and other shareholders in KCC regarding the business and operations of KCC and Namoi may be constrained in its ability to exit the KCC Investment. KCC or other KCC shareholders may also take certain actions or become involved in circumstances which negatively impact the reputation of KCC or the Kununurra Gin, which in turn may cause damage to the reputation of Namoi by association.

Historical liabilities

As Namoi will become a substantial interest holder in KCC post completion of the KCC Investment, Namoi may become directly or indirectly exposed to liabilities that KCC has incurred or is liable for in respect of prior acts or omissions, including legal and regulatory liabilities for which it may not be adequately indemnified, or liabilities which were not identified during Namoi's due diligence (including in respect of matters of which KCC was not aware) or which are greater than expected. Such liabilities may adversely affect the financial performance or position of Namoi after completion of the KCC Investment.

KCC Agreements

The KCC Agreements contain a number of customary representations, warranties and indemnities. However, the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of KCC or the KCC Investment (including in connection with historical liabilities) and/or Namoi may not be able to recover from KCC or any other person, which could adversely affect Namoi's business, operations or financial performance.

Risks associated with the size of the KCC Investment

The KCC Investment, if completed, will form a part of Namoi's business. The increased relative exposure to Namoi's businesses could adversely impact Namoi's financial position and performance if the KCC Investment does not perform as expected.

Reliance on information provided

Namoi undertook a due diligence process in respect of the KCC Investment, which relied in part on the review of financial and other information provided by KCC or discussed at meetings held with KCC management. Despite making reasonable efforts, Namoi has not been able to verify the accuracy, reliability or completeness of all the information which was provided.

Similarly, Namoi has prepared (and made assumptions in the preparation of) certain financial information relating to the realisation of the KCC Investment included in this Presentation, in reliance on limited financial information and other information provided by KCC. Namoi is unable to verify the accuracy or completeness of all of that information.

If any information provided and relied upon by Namoi in its due diligence investigations and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and realisation of the KCC Investment and of Namoi may be materially different to the expectations and targets reflected in this Presentation.

Key risks (cont.)

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the KCC Investment have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties from KCC to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have an adverse impact on Namoi, which were not identified through due diligence or for which there is no contractual protection for Namoi. This could adversely affect the operations, financial performance and/or financial position of Namoi.

Funding risk

Namoi intends to fund the KCC Investment through the funds raised under the Offer.

Namoi has entered into an Underwriting Agreement with the Underwriter (“**Underwriting Agreement**” and “**Underwriter**” defined on Slide 36 of this Presentation) pursuant to which the Underwriter has agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the Underwriting Agreement. Those termination events are summarised on Slide 36 of this Presentation. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer, which could result in Namoi not having access to sufficient capital to fund the KCC Investment.

If Namoi is unable to raise sufficient funds under the Offer, or the Offer does not proceed, Namoi may not have access to sufficient capital and may need to seek alternative sources of funding to complete the KCC Investment, which may result in Namoi incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which Namoi conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Namoi being unable to complete the KCC Investment or to perform its obligations under the KCC Agreements. Any of these outcomes could have a material adverse impact on Namoi’s financial position, prospects and reputation.

Analysis of investment opportunity

Namoi has undertaken financial, legal, commercial and technical review of KCC and of the KCC Investment in order to determine its attractiveness to Namoi and whether to proceed with the KCC Investment. It is possible that despite such analysis and the best estimate assumptions made by Namoi, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the KCC Investment are different to those indicated by Namoi’s analysis, there is a risk that the financial position, performance and prospects of Namoi following the KCC Investment may be different (including in a materially adverse way) from what is reflected in this Presentation.

2. KEY BUSINESS RISKS

The Namoi Group’s business is subject to risks that can adversely impact its financial performance, financial condition and future performance. Certain risks and uncertainties that the Namoi Group may face are summarised below. However, the risks and uncertainties described below are not the only ones the Namoi Group faces. Additional risks and uncertainties that the Namoi Group is unaware of, or that the Namoi Group currently deems to be immaterial, may also become important factors that affect it. If any of the listed or unlisted risks occur, the Namoi Group’s business, prospects, reputation, financial performance or financial condition could be materially adversely affected, with the result that the trading price of Namoi securities could decline and as a shareholder you could lose all, or part, of your investment. You should carefully consider the risks described and the other information in this Presentation and consult your stockbroker, legal adviser, accountant or other professional advisers before investing in Namoi securities.

Political and general business and economic conditions

In light of recent global and domestic macroeconomic events; and political, economic and business conditions, including the ongoing impact of COVID-19, the conflict in Ukraine, escalating tensions between Australia and China, pressures on global supply chains, natural disasters, inflationary pressures and rising interest rates; Australia (along with other countries relevant to Namoi Group’s operations) is currently experiencing economic variability and uncertainty. These economic conditions could have an adverse impact on the Namoi Group’s operating and financial position and performance and could affect the price of Namoi’s shares.

Global political conditions that impact the global economy have led to, and may continue to result in, extended periods of increased political and economic uncertainty and volatility in global financial markets. Global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States, China and other countries that are Australia’s significant trading partners and allies, may continue to result in extended periods of increased political and economic uncertainty and volatility in global financial markets, which could adversely affect the Namoi.

In addition to geopolitical tensions, rising interest rates, central bank tightening, persistent COVID-19 challenges, global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, higher food prices and tightened labour markets, are all contributing to rising inflationary pressures on the global and domestic economies. This may have impacts on financial markets or economic stability and could adversely affect the financial position and performance of Namoi.

Impact of Covid-19

Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the domestic and global economies. The events relating to COVID-19 have resulted in market changes and volatility of supply and demand. While increasing vaccination rates have led to the easing of restrictions on regional and internal travel, events, meetings and other activities, further variants may develop that require different government responses and greater restrictions to those that have been adopted to date.

Future outbreaks and their impacts are uncertain and dependent upon many factors beyond Namoi’s control. The ongoing impacts of COVID-19 combined with other risks (e.g. geopolitical risk), could exacerbate impacts and materially increase economic disruption. Major disruptions to community health and economic activity continue to have wide ranging negative effects across most business sectors in Australia and globally. Ongoing COVID-19 related supply chain disruption and labour mobility constraints could result in a decline in Namoi’s profit margins, and could adversely affect Namoi or Namoi’s customers’ cash flows, capital, liquidity and/or financing needs. Many of the risks highlighted in further detail below are likely to be heightened due to the ongoing impacts of the COVID-19 pandemic.

There continues to be considerable uncertainty as to further short and long-term impact of COVID-19 including in relation to governmental responses, international trade impacts, potential taxation changes, work stoppages, lockdowns, quarantines, travel restrictions, supply chain disruption and the impact on the global economy and share markets. The potential impacts or effects of these possible outcomes on Namoi include:

- health impacts to Namoi’s employees or its customers’ employees, which could result in a closure of a facility for a period and could adversely impact on the availability of technically equipped and qualified personnel needed to conduct certain operations;
- a reduction in activity in the cotton industry, leading to a decrease in demand for Namoi’s products and services;
- counterparty non-performance or claims under existing contractual arrangements;
- insolvency of counterparties; and
- disruptions to international trade resulting from policies developed by governments in response to COVID-19 or as a result of disputes or disagreements amongst governments on matters relating directly or indirectly to COVID-19.

Lint cotton, cottonseed and grains commodities price risk

Namoi is exposed to movements to the price of cottonseed through fixed price purchases and sale contracts. Namoi is potentially exposed to movements in the price of lint cotton as a result of fixed price purchases and sales of lint cotton respectively in contracts with growers and mills principally through its investment in the Namoi Cotton Marketing Alliance (“**NCMA**”) joint venture. Cottonseed price risk potentially arises when Namoi enters into a forward commitment to purchase or sell physical cottonseed without simultaneously entering into the opposing transaction.

The cotton markets can be volatile and pricing can change rapidly. This volatility, in combination with foreign exchange changes, could have a material impact on Namoi’s ability to compete and may impact the financial performance and future prospects of Namoi’s business.

Key risks (cont.)

NCA and NCMA joint ventures

The Namoi Group has a 51% interest in the NCA joint venture and a 15% interest in the NCMA joint venture which is a central aspect of its business. This arrangement may require the Namoi Group to incur obligations and liabilities which may continue after the termination or cessation of the joint venture, alliance or other arrangement. Participation in this arrangement may also restrict the Namoi Group's autonomy and flexibility with respect to certain business decisions. Disagreements may occur between the Namoi Group and its strategic partner(s) regarding the business and operations of the joint venture. Further, a strategic partner may take certain actions or become involved in circumstances which negatively impact the reputation of the joint venture and cause damage to the reputation of the Namoi Group by association. If a key business partner is unable to fulfil its obligations or experiences a decline in financial condition and creditworthiness, the performance of the joint venture or other arrangement may be adversely affected which may in turn adversely affect the performance and financial position of the Namoi Group. Additionally, the Group is exposed to the losses encountered by NCA and NCMA and if NCA and NCMA does not perform as Namoi expects, the Group's financial performance or reputation may be adversely impacted.

Climate / Extreme weather events

Demand for cotton products is influenced by climatic conditions that help determine the timing and extent of production activity. While certain conditions may increase the supply of cotton products, extreme climatic conditions, such as prolonged drought, may reduce supply of those products.

As Namoi is a cotton processor, there is a risk that Namoi could be exposed to a number of natural events such as floods, storms, fire and adverse movements in the environment (including as a result of climate change), such as changes in temperature, solar radiation and soil moisture. Adverse environmental conditions can negatively impact cotton production. Any cotton plant diseases could also cause significant impacts cotton production and to Namoi's business and operations and that of its customers and suppliers. Events such as floods and storms could also cause short, medium or long-term interruptions to Namoi's operations and materially impact cash flows, financial performance and operational results.

Seasonality

The timing of weather seasons in the geographies in which Namoi operates is uncertain and varies from year to year. Since the demand for Namoi's products is dependent upon the weather, there is a risk that unusually early or late seasons may have a negative impact on demand for Namoi's products in a particular year and therefore its financial performance. The duration of key selling periods and subsequent demand and the timing of that demand for cotton can also be impacted by climatic conditions.

Commodity prices

International commodity prices can impact the profitability of cotton companies. International prices for cotton can affect demand for cotton and growers' decisions to produce cotton.

Foreign exchange risk

Namoi has transactional currency exposures predominantly arising from some cottonseed sales being denominated in USD as opposed to the Namoi Group's functional AUD currency, which denominates all payments to growers. Potentially foreign currency denominated financial assets and liabilities may be adversely affected by a change in the value of foreign exchange rates.

Interest rate risk

Namoi will be subject to the risk of rising interest rates associated with borrowing on a floating rate basis. Namoi seeks to manage all or part of its exposure to adverse fluctuations in floating interest rates through interest rate hedging arrangements, including derivative financial instruments. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that Namoi does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect Namoi's results.

Counter-party risk

Namoi and NCMA sell lint cotton and cottonseed to international and domestic counterparties. These export and domestic sales are concluded under contract and the potential risk exists for a counterparty to default on its contractual obligations and expose Namoi (cottonseed) or NCMA (lint cotton) to a financial loss. Non-performance by counterparties may result in products or amounts owed being unrecoverable and joint venture parties or other counterparties may have an issue in their business not connected to Namoi which gives rise to a reputational impact which may have a consequential adverse effect on projects in which that entity and Namoi are involved. Purchasers may also default on their purchase obligations resulting in excess inventory and potentially reduced prices at which products can be sold and any insolvency or financial distress of its counterparties may have an adverse financial impact on Namoi.

Competition

Namoi conducts business in a highly competitive industry. Most of the products supplied by Namoi can also be purchased from other cotton companies. This may place pricing pressure on Namoi and may impact Namoi's ability to retain existing customers or attract new customers. There can be no assurances given in respect of Namoi's ability to compete. Namoi's financial performance, the future prospects of the business and the value of Namoi shares could be materially adversely affected if Namoi cannot compete, existing competitors increase market share or new competitors enter the relevant markets.

Excess supply

Supply and demand factors play a role in the profitability of cotton sales. New capacity relating to the supply of cotton products can result in volatility in pricing and margins in key products supplied by Namoi.

Relationships with customers, distributors and suppliers

Namoi is exposed to competitor pressures in retaining and attracting customers. The loss of a key customer, the inability to renew contracts on similar terms or the inability of Namoi to attract new customers may have a material impact on future profitability and the value of Namoi shares. Namoi also uses third parties to sell and / or distribute its products. These third parties may choose to prioritise other products or may elect not to renew distribution agreements when they expire. Should this occur, Namoi may not be able to sell its products or may suffer delays in appointing new distributors. Namoi also relies on the supply of a number of materials, intermediates and active ingredients in order to produce and supply its cotton products. Commercial terms relating to the supply of those inputs can vary and are subject to negotiation with third parties. Pricing and other terms associated with these arrangements can impact the margins associated with the sale of related products and Namoi's future profitability and the value of Namoi shares.

Operational risk

Namoi's profitability will continue to be subject to a variety of operational risks including strategic and business decisions (including acquisitions), technology risk (including business systems failure), reputation risk, fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal risk, data integrity risk, customer default risk, key person risk and external events. Further operational risks are that a customer or customers may terminate the services of Namoi at any time, for any reason, or that a regulatory investigation or review may adversely affect Namoi's ability to conduct its operations in an efficient and cost-effective manner.

Acquisition and divestment risk

From time to time, Namoi evaluates corporate transactions and acquisition and divestment opportunities, which may involve entering new or leaving existing markets, or entering into joint ventures, strategic partnerships or combining assets. While Namoi recognises the potential benefits of corporate transactions and acquisition or divestment activities, significant risks also exist in both the execution and implementation of such activities and may affect Namoi's risk profile through changes to, or the relative importance of, the risks to which Namoi has exposures.

Key risks (cont.)

Any past or future corporate transactions or acquisitions or disposals would cause a change in the sources of the Namoi's earnings and result in variability of earnings over time. Integration, divestment or combinations of new or existing businesses may require changes to operations or personnel, may be costly and require significant resources and can occupy management's time. Depending on the type of transaction, it could take a substantial period of time for Namoi to realise the financial benefits of the transaction, if any. During the period immediately following this type of transaction, Namoi's operating results may also be adversely affected. Changes in ownership and management may result in impairment of relationships with employees, customers, suppliers and partners of the acquired business. The financial performance of investments and the economic conditions they operate within may result in investment impairment should the recoverable amount of the investment fall below its carrying value, which may result in a loss against book value in the event of the divestment of a business or asset. Any failure to adequately manage the risks associated with any corporate transactions or acquisitions or divestments could adversely affect Namoi's businesses, financial performance, liquidity, capital resources, financial condition and prospects.

Information and cyber security

Sensitive data, pertaining to Namoi, its employees, associates, customers or suppliers, may be lost or exposed, resulting in negative impact to reputation or competitive advantage, and potential breach of regulatory compliance obligations. Cyber threats, such as advanced persistent threats, distributed denial of service, malware and ransomware, are continuously evolving, becoming more sophisticated and increasing in volume. The COVID-19 pandemic has increased the number of staff working offsite for an extended period, which may increase information security risks for Namoi. Cyber criminals may attempt to take advantage through pursuing exploits in end point security, spreading malware, and increasing phishing attempts. These risks may be further exacerbated by geopolitical risks.

Namoi may be the target of cyber-attacks which could result in commercial, financial, health and safety, environmental or reputational impacts. The potential consequences include loss of business or customer, financial loss, harm to personnel or environment, interference with compliance with regulations, interruption to operational business processes, or interruption to the ability to make, sell and ship product. In respect of Namoi's advanced technologies, there is a risk that the intellectual property may be replicated or challenged, resulting in potential loss of business.

Additionally, failures in Namoi's cybersecurity policies, procedures or controls, could result in loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these events could result in significant financial losses (including costs relating to notification of, or compensation for customers), regulatory investigations or sanctions or may affect the Namoi's ability to retain and attract customers, and thus may adversely affect Namoi's financial performance and position.

Security of supply chain

There is a risk that the supply chain for one or more of Namoi's products could be materially disrupted with the result that sufficient quantities of Namoi product are not delivered on time. This could result from pressures on supply chains including from global shipping capacity constraints, higher costs for freight or supply chain issues related to ongoing COVID-19 or other supply chain disruptions, including labour mobility constraints, or from the occurrence of a natural disaster that affects the delivery of cotton to the Company's plants, or that impacts the delivery of cotton to customers. The occurrence of such supply chain disruption could result in the inability to sell some or all products, with an associated loss of revenue and (potentially) brand damage, increased costs flowing from alternative transport and delivery arrangements, or a combination of both.

Regulatory or compliance breaches

Namoi is required to comply with a range of laws and regulations. Regulatory areas which are of particular significance to Namoi include environment, occupational health and safety. Safety, employment and similar regulations also give rise to significant requirements and compliance costs for Namoi. There is a risk that non-compliance with such regulations, changes in the interpretation of current regulations, loss or failure to secure a renewal of an accreditation, or the introduction of new laws or regulations may occur, which could lead to fines imposed on Namoi by the relevant regulatory authority or governmental body, revocation of permits/licences, increased compliance costs, or damage to

Namoi's reputation. These events could cause a material adverse impact on Namoi's costs, business model and competitive environment and therefore its future financial performance and position.

Compliance and change in law risk

Changes in federal or state government legislation, regulations or policies in any of the countries in which Namoi operates or in which it has dealings may adversely impact its business, financial condition and operations, or the business, financial condition and operations of Namoi's customers and suppliers. This includes changes in domestic or international laws relating to sanctions, import and export quotas, tariffs and geopolitical risks relating to countries with which Namoi, or its customers and suppliers, engages to buy or sell products and materials, including changes as a result of the COVID-19 pandemic, and health and safety laws. In addition, changes in tax legislation or compliance requirements in the jurisdictions in which Namoi, or its customers and suppliers, operates, or changes in the policy or practices of the relevant tax authorities in such jurisdictions, may result in additional compliance costs and/or increased risk of regulatory action, including potential impact on licences to operate. New regulations or guidance relating to climate change, human rights, environmental, social or governance risks, as well as the perspectives of shareholders, employees and other stakeholders, may affect Namoi's business operations and its financial position and performance and that of its customers and suppliers.

Namoi's business and that of its customers and suppliers, is also subject to various other laws and regulatory provisions across the jurisdictions in which it operates, including antibribery and corruption laws, sanctions and anti-trust laws. Failure to abide by any applicable laws and regulations could result in reputational damage to Namoi, as well as legal action, potential costs of damages, penalties and fines, and could impact on the willingness of parties, including financiers, to transact with Namoi, which could have an adverse financial impact on Namoi.

Litigation risk

Namoi is exposed to potential legal and other claims, disputes or matters in the course of its business, including contractual and other commercial disputes, property damage and personal injury claims in connection with its operations, regulatory investigations, industrial action, disputes involving employees or former employees and occupational health and safety matters. If Namoi or any of its controlled entities is involved in any such claims, disputes or matters, this may disrupt Namoi's business operations, affect Namoi's reputation, and/or cause Namoi to incur additional costs which may have an adverse financial impact on Namoi.

Insurance risk

Although Namoi maintains insurance coverage that it believes is appropriate to protect against major operating, business and other risks, not all risks are insured or insurable. Namoi cannot be sure that adequate insurance coverage for potential losses will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover all or any future claims.

Environmental risk

Namoi operates in a regulatory environment that establishes high standards in terms of environmental compliance. Any material failure by Namoi to meet its various statutory and regulatory environmental responsibilities could result in significant liabilities as well as ongoing costs relating to operations inefficiencies which may arise.

Quality controls

Namoi supplies a range of cotton products which are the subject of strict export quarantine controls. The performance of those products would be negatively impacted if specific quality standards are not met and this could, in turn, have an adverse impact on the reputation and success of Namoi.

Failure to recruit and retain key executives, employees and Directors

Key executives, employees and Directors play an integral role in the operation of Namoi's business and its pursuit of its strategic objectives. The unexpected departure of an individual in a key role, or Namoi's failure to recruit and retain appropriately skilled and qualified persons into these roles, could each have an adverse effect on Namoi's business, prospects, reputation, financial performance or financial condition.

Key risks (cont.)

Occupational, health and safety risk

Due to the nature of Namoi's operations, there is a risk of accidents or unsafe operations. Notwithstanding the preventative measures which Namoi has taken or may take, there can be no assurance that accidents or unsafe operations will not occur and injure Namoi's own personnel or third parties. Such events may result in additional costs and fines, and may jeopardise Namoi's reputation, credibility and its operations.

3. OFFER AND GENERAL RISKS

Investment in Equity Capital

Investments in equity capital carry general risks. The trading price of Namoi's ordinary shares on ASX may fluctuate in line with broader market movements or in response to specific circumstances, which may result in the market price being higher or lower than the Offer Price (as applicable). Some factors which may affect the market price of the Namoi Group's ordinary shares include:

- the impact of COVID-19, including with respect to consumer sentiment, and global supply chains;
- Australian and international general economic conditions (including rising inflationary pressures, the level of economic activity, increasing costs of living, tightening labour markets, rising interest rates, global shipping constraints, supply chain disruption and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Namoi's actual operating performance;
- geopolitical tensions or other major Australian and international events such as hostilities and tensions (including the conflict in Ukraine), and acts of terrorism;
- operating results that vary from expectations of securities analysts and investors, including any differences between Namoi's interim financial report for the half-year ended 31 August 2022 and the information contained in this Presentation;
- changes in expectations as to Namoi's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of other financial services institutions;
- changes in dividends paid to shareholders, Namoi's dividend payout policy or Namoi's ability to frank dividends;
- announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by Namoi or its competitors;
- changes in the market price of ordinary shares and/or other capital securities or other equity securities issued by Namoi or by other issuers, or changes in the supply of equity securities or capital securities issued by Namoi or by other issuers;
- changes in laws, regulations and regulatory policy;
- Namoi's failure to comply with law, regulations or regulatory policy, which may result in regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, revocation, suspension or variation of conditions of relevant regulatory licences or other enforcement or administrative action or agreements (such as enforceable undertakings); and
- other events set out above in the key risks associated with Namoi's business.

There is still considerable uncertainty as to the ongoing impact of COVID-19 on the Australian and global economy, including as a result of further variants. Equity capital markets have historically and may in the future be subject to significant volatility. No assurance can be given that the New Shares will trade at or above the Offer Price (as applicable), and none of the Namoi Group, its Board, the Underwriter or any other person guarantees the market performance of the New Shares. It is possible that the price of ordinary shares will trade at a market price below the Offer Price as a result of these and other factors.

Underwriting

Morgans Corporate Limited (ACN 010 539 607) ("**Underwriter**") will be acting as underwriter and lead manager for the Offer. Namoi entered into an underwriting agreement with the Underwriter in respect of the Offer on 21 September 2022 ("**Underwriting Agreement**"). Two major shareholders of Namoi, Samuel Terry Asset Management Pty Ltd (ACN 108 611 785)⁽¹⁾ ("**STAM**") and Louis Dreyfus Company Asia Pte Ltd ("**LDC**") (each a "**Key Sub-underwriter**") will be acting as sub-underwriters and have each agreed to fully participate in the Entitlement Offer and sub-underwrite approximately \$4.8 million of the Offer each.

Slide 8 sets out details regarding STAM and LDC's participation, the Oversubscription Facility and sub-underwriting arrangements. Any New Securities which are not taken up by eligible retail securityholders pursuant to their entitlement (and, if applicable, in the form of oversubscription) will form part of a shortfall to be taken up by the Underwriter or Key Sub-underwriter, on the terms and conditions of the Underwriting Agreement and as described on Slide 8.

Key terms of Underwriting Agreement

The Underwriter's obligations under the Underwriting Agreement, including to manage and underwrite the Offer, are conditional on certain matters, including the timely delivery of due diligence process materials, notice of the number of New Shares issued pursuant to the Offer but not subscribed for by eligible shareholders ("**Shortfall Shares**"), and certification in relation to Namoi's compliance with the Underwriting Agreement.

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Offer documents or any statement, report, representation, matter or thing contained in them is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the Offer documents, or any forecast, expression of opinion, intention or expectation expressed in the Offer documents is not honest and based on reasonable assumptions, when taken as a whole;
- the due diligence materials or any other information supplied by Namoi to the Underwriter in relation to the due diligence or the Offer is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- the cleansing notice lodged with ASX in relation to the Offer is defective or is amended or required to be amended;
- an obligation arises on Namoi to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the Offer cleansing notice, would have been required to be included in the cleansing notice;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group (taken as a whole) from the position most recently disclosed to ASX by Namoi before the date of the Underwriting Agreement, or otherwise fairly disclosed to the Underwriter prior to entry into the Underwriting Agreement;
- any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in the Offer documents is or becomes incapable of being met or unlikely to be met in the projected timeframe;

(1) Samuel Terry Asset Management as trustee for Samuel Terry Absolute Return Fund in relation to participation in the Entitlement Offer and as trustee for Samuel Terry Absolute Return Active Fund in relation to the sub-underwriting.

Key risks (cont.)

- any of the following notifications are made in respect of the Offer, other than a notification that is not made public and that is withdrawn by the earlier of three Business Days after it is made, or prior to 9am on the date that the Underwriter subscribes for Shortfall Shares:
 - an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer document;
 - ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or an Offer document;
 - ASIC otherwise issues or threatens to issue proceedings or a prosecution in relation to the Offer or commences any formal inquiry or investigation into the Offer; or
 - ASIC otherwise gives notice of an intention to issue proceedings or a prosecution in relation to the Offer or gives notice of an intention to commence any formal inquiry or investigation into the Offer or any other Governmental Agency takes an action similar or analogous to those things; or
 - any other Governmental Agency takes a similar or analogous action to those described above;
- a new law is introduced or there is a public announcement of a proposal to introduce into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia or any Commonwealth or State authority in Australia adopts or announces a proposal to adopt a new policy;
- Namoi is prevented from completing the Offer by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court or other governmental agency or a third party applies to a court seeking orders to prevent, or which will have the effect of preventing any of these things;
- the Company is prevented from granting the rights of eligible securityholders to subscribe for New Shares or from issuing the New Shares under the Offer in accordance with the ASX Listing Rules, applicable laws, a Government Agency or an order of a court;
- Namoi varies any term of its company constitution or disposes, attempts or agrees to dispose of a substantial part of its business or property (including its subsidiaries) without the prior written consent of the Underwriter;
- Namoi ceases to be admitted to the official list of ASX or Namoi's shares cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension or trading halt requested by Namoi and consented to by the Underwriter to facilitate the Offer);
- ASX makes any official statement to any person that it will not grant permission for the official quotation of the New Shares being issued under the Offer, or will grant permission on conditions which would have a material adverse effect on the Offer, or the permission for the official quotation is subsequently withdrawn, qualified or withheld;
- Namoi engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
- Namoi withdraws or indicates that it does not intend to proceed with the Offer or any part of the Offer or withdraws a document forming part of the Offer documents;
- either of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States of America, the United Kingdom, Japan, Singapore or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries that is sustained for at least 2 days; or
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Singapore Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for at least 1 day on which that exchange is open for trading;
- in respect of or involving any one or more of Australia, New Zealand or the United States of America, the Peoples' Republic of China, any member state of the European Union, Japan or the United Kingdom:
 - hostilities not presently existing commence;
 - a major escalation in existing hostilities occurs
 - a declaration is made of a new national emergency (other than as a result of the COVID-19 pandemic) or war;
 - a major terrorist act is perpetrated on any of those countries or any diplomatic, military or political establishment of those countries
- in respect of the existing hostilities in Ukraine:
 - a nuclear incident occurs;
 - Russia commences military operations against another country/ hostilities against any member state of the North Atlantic Treaty Organisation;
 - any party deploys nuclear weapons or weapons involving nuclear material in the conflict in Ukraine; or
 - another country (other than Russia) commences military operations against Ukraine;
 - a nuclear accident occurs as a direct result of those hostilities;
- the occurrence of any adverse change or disruption to political conditions or financial markets in Australia, New Zealand, the United States of America, the United Kingdom or Japan;
- the S&P/ASX Small Ordinaries 200 Index is at any time on two consecutive trading days greater than 102.50% below its level at close of normal trading on the trading day immediately prior to the date of the Underwriting Agreement;
- a warranty or representation contained in the Underwriting Agreement on the part of Namoi is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
- a certificate or 'new circumstance sign-off' required to be furnished by Namoi under the Underwriting Agreement is not furnished when required, or is untrue, incorrect or misleading;
- any event specified in the Underwriting Agreement to occur is delayed by more than 3 Business Days (other than as a result of matters solely within the control of the Underwriter) without the prior written consent of the Underwriter;
- Namoi alters its equity capital structure, including proposing or activating any buy-back, capital reduction or scheme of arrangement or any other form of recapitalisation, without the prior written consent of the Underwriter;
- a scheme of arrangement or reconstruction is announced by Namoi, or another offer to holders of Namoi's shares is announced by another person which, if implemented, may result in a person or their associates acquiring a beneficial interest in 50% or more of the shares of, or voting power in, Namoi;
- Namoi fails to perform or observe any of its obligations under the Underwriting Agreement and the failure, if capable of remedy, is not remedied by the earlier of 2 Business Days after its occurrence and the date on which the Underwriter must subscribe for the Shortfall Shares;
- Namoi or any member of the Group contravenes the Corporations Act, its company constitution, the ASX Listing Rules, any applicable laws or a requirement, order or request made by ASIC, ASX or a government agency or any agreement entered into by it;
- any Offer document or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules or any other applicable law or regulation;
- a change to the chief executive officer or chief financial officer or the board of directors of the Company occurs, except as disclosed to the Underwriter before the date of the Underwriting Agreement;

Key risks (cont.)

- any of the following occurs:
 - a director of Namoi is charged with an indictable offence;
 - any government agency commences any public proceedings against Namoi or any director in their capacity as a director of Namoi, or announces that it intends to take such action;
 - any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- a director, chief executive officer or chief financial officer of Namoi, or any member of the Group, is charged in relation to fraudulent conduct, whether or not in connection with the Offer;
- the trading halt ends before the expiry of the relevant period in the timetable for the Offer without the prior written consent of the Underwriter;
- any member of the Group becomes insolvent or there is an act or omission which would result in a member of the Group becoming insolvent;
- Either:
 - Namoi makes a public statement or notifies the Underwriter that it cannot or does not intend to proceed with the KCC Investment in accordance with the KCC Agreements; or
 - Namoi is advised that an approval or consent required for completion of the KCC Investment will not be provided, or a condition precedent to completion of the KCC Investment is unable to be satisfied, or unable to be satisfied within the required time, and is not waived, in accordance with the KCC Agreements; or
 - a KCC Agreement is otherwise breached or varied in any respect which is adverse to Namoi or terminated or rendered void, voidable, invalid, illegal or otherwise unenforceable;

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether, in the reasonable opinion of the Underwriter:

- (a) the event has had or would be likely to have, individually or in the aggregate, a material adverse effect on the financial condition, financial position or financial prospects of the Group (considered as a whole); or
- (b) the event has had or could have, individually or in the aggregate, a material adverse effect on:
 - i. the success or outcome of the Offer;
 - ii. the trading price of Namoi's shares; or
 - iii. the ability of the Underwriter to market or promote or settle the Offer; or
- (c) the Underwriter will or would be likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event.

For the purposes of the Underwriting Agreement, the effect of any matter on the success or outcome of the Offer or the ability of the Underwriter to market, promote or settle the Offer is determined by assessing the likely effect of that matter on a decision of an investor to invest in the New Shares issued under the Offer, as if that decision to invest were made after the occurrence of that matter and not by considering the number and extent of Valid Applications received before the occurrence of that matter.

For details of fees payable to the Underwriters, see the Appendix 3B released to ASX on 21 September 2022.

Namoi also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters, their affiliates and related bodies corporate subject to certain carve-outs.

Liquidity risk

Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Namoi does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.

Effect of Offer on control of Namoi

Following the Offer, it is possible that the maximum holdings of STAM and LDC may rise from 20.5% and 11.4% respectively to as high as 26% and 16.8% as a result of their participation for their pro-rata proportion in the Offer and as a result of their sub-underwriting support. STAM may increase their holdings to this extent by relying on the exception contained in item 10 of section 611 and section 615 of the Corporations Act.

The effect of the Offer on the control of STAM and LDC will depend on a number of factors including:

- level of shareholder and other investor participation (including the taking up of entitlements and applications for shortfall shares);
- which shareholders participate;
- the extent to which the underwriting is called upon; and
- the level of dispersion of shortfall shares to any other sub-underwriters.

Dividends may fluctuate or may not be paid

Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Namoi may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Namoi, its directors or any other person guarantees any particular rate of return on ordinary shares.

Taxation

Any change to the current rate of company income tax in jurisdictions where Namoi operates may impact on shareholder returns. Any changes to the current rates of income tax applying to shareholders, whether they are individuals, trusts or companies may similarly impact on shareholder returns.

Shareholders are subordinated and unsecured investors

In a winding up of Namoi, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Namoi were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (including holders of hybrid securities) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

Future issues of debt or other securities by Namoi

Namoi and members of the Namoi Group may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, certain convertible securities which have been or may be issued by Namoi and members of the Namoi Group in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Namoi from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Namoi to refrain from certain business changes, or to require Namoi to operate within potential certain ratio limits. An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of the Namoi Group, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by an entity in the Namoi Group may have on the market price or liquidity of ordinary shares.

Key risks (cont.)

Renouncement risk and dilution

If you are an eligible shareholder and you do not take up all of your entitlement under the Offer, your entitlement will be treated as renounced and may be acquired by eligible shareholders under the Oversubscription Facility or may be acquired by the Underwriter or the Sub-underwriters.

If you do not take up all of your entitlement under the Offer, your percentage holding in Namoi will be diluted by not participating to the full extent in the Offer and you will not be exposed to future increases or decreases in Namoi's share price in respect of the New Shares which would have been issued to you had you taken up all of your entitlement.

Risk of selling or transferring entitlements

If you are an eligible shareholder and do not wish to take up your entitlements, you can sell them on the ASX or transfer them to another person or entity other than on the ASX during the entitlement trading period. If you sell or transfer your entitlements at one stage in the entitlement trading period you may receive a higher or lower price than a securityholder who sells or transfers their entitlements at a different stage in the entitlement trading period. There is no guarantee that there will be a viable market during, or on any particular day in, the entitlement trading period, on which to sell entitlements on the ASX. Eligible shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements. If you choose to transfer your entitlements to another person or entity other than on the ASX, there is no guarantee that you will receive any value for transferred entitlements. You should also note that if you sell or transfer all or part of your entitlements, then your percentage securityholding in Namoi will be diluted by not participating to the full extent of the Entitlement Offer.

Change in accounting policy

Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of Namoi and its Directors. Changes to the Australian Accounting Standards or the interpretation of those Standards could affect Namoi's reported earnings and its financial position from time to time.

Other external events

Acts of terrorism, an outbreak of international hostilities, labour strikes, civil wars or fires, floods, earthquakes, cyclones, outbreaks of disease, and other natural disasters (including where the frequency and severity of such events increase as a result of the effects of climate change) may cause an adverse change in investor sentiment with respect to Namoi specifically or the share market more generally, which could have a negative impact on the value of an investment in ordinary shares.

International offer restrictions

This Presentation does not constitute an offer of New Shares and Entitlements in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares and the Entitlements may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document may be distributed in Hong Kong solely to existing shareholders of the Company. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

The New Shares and Entitlements are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares and Entitlements have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares and Entitlements may not be issued, circulated or distributed, nor may the New Shares and Entitlements be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and Entitlements being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Entitlements. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.