



Announcement Summary

Entity name

NAMOI COTTON LIMITED

Announcement Type

New announcement

Date of this announcement

21/9/2022

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
NAM	ORDINARY FULLY PAID	32,782,503

Ex date

26/9/2022

+Record date

27/9/2022

Offer closing date

28/10/2022

Issue date

4/11/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

NAMOI COTTON LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

010485588

1.3 ASX issuer code

NAM

1.4 The announcement is

New announcement

1.5 Date of this announcement

21/9/2022

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

NAM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

NAM : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

4

For a given quantity of +securities held

21



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

32,782,503

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.43000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible security holders who take up their full entitlement under the entitlement offer may also apply for additional New Shares in excess of their entitlement (to the extent other eligible security holders do not take up their full entitlement) up to a maximum of \$30,000 worth of additional New Shares

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Namoi will scale back applications for additional Shares in its absolute discretion having regard to the pro-rata entitlement of eligible security holders who apply for additional New Shares

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

27/9/2022



3C.2 Ex date

26/9/2022

3C.3 Date rights trading commences

26/9/2022

3C.4 Record date

27/9/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

30/9/2022

3C.6 Offer closing date

28/10/2022

3C.7 Last day to extend the offer closing date

25/10/2022

3C.8 Date rights trading ends

21/10/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

24/10/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

4/11/2022

3C.12 Date trading starts on a normal T+2 basis

7/11/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

9/11/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Morgans Corporate Limited (ACN 010 539 607) (Morgans) is the lead manager and underwriter to the entitlement offer

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Morgans will receive a management fee of 1% of the total Offer proceeds for the entitlement offer (including any shortfall proceeds).

3E.2 Is the proposed offer to be underwritten?

Yes



3E.2a Who are the underwriter(s)?

Morgans

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The entitlement offer is fully underwritten by the Underwriter

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Morgans will receive an underwriting fee of 2.5% of the total Offer proceeds for the entitlement offer (including any shortfall proceeds).

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See slide 36 under the heading Underwriting, of Namoi's investor presentation dated 21 September 2022 for a summary of the underwriting agreement. This includes a summary of the significant events that could lead to the underwriting being terminated

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) in its capacity as trustee for Samuel Terry Absolute Return Fund (STAM)

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

STAM has provided a commitment to sub-underwrite the entitlement offer to the amount of approximately \$4.8 million.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, external advisers and ASX administrative fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Please refer to Namoi's investor presentation in connection with the equity raising described in this form released to ASX on 21 September 2022.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No



3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All other countries except Australia, New Zealand, Hong Kong and Singapore

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The entitlement offer is being made to all eligible security holders. Nominees with registered addresses in Australia or New Zealand, may also be able to participate in the entitlement offer in respect of some or all of the beneficiaries on whose behalf they hold existing shares in Namoi, provided that the applicable beneficiary would satisfy the criteria for an eligible shareholder.

The entitlement offer is not available to security holders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.namoicotton.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)