

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

**NAMOI COTTON LIMITED (ASX: NAM)  
NAMOI COTTON COMPLETES  
UNDERWRITTEN RENOUNCEABLE ENTITLEMENT (RIGHTS) OFFER TO RAISE \$14.1 MILLION**

Namoi Cotton Limited (**'Namoi Cotton'**) today announced it has completed its fully underwritten<sup>1</sup> renounceable pro-rata entitlement offer at \$0.43 per share to raise approximately \$14.1 million (**'Entitlement Offer'**).

**Summary of the Entitlement Offer**

Namoi Cotton offered eligible existing shareholders new fully paid ordinary shares (**'New Shares'**) as part of the Entitlement Offer on the following basis:

- The opportunity to buy 1 New Share for every 5.25 existing shares held as at 7pm (Sydney time) on the Record Date of 27 September 2022 (**'Entitlement'**);
- Eligible shareholders (who took up their full Entitlement) could apply for additional New Shares over and above their Entitlement up to a maximum value of \$30,000 worth of New Shares (**'Oversubscription Facility'**)<sup>2</sup>; and
- Entitlements were renounceable and eligible shareholders could sell and buy Entitlement rights on market until 21 October 2022, or Entitlements could otherwise be sold or transferred all or in part, directly to another person.

The Entitlement Offer was supported by Namoi Cotton's two largest shareholders<sup>3</sup> (**'Sub-underwriters'**) who agreed to take up their full Entitlements and equally sub-underwrite<sup>4</sup> the Entitlement Offer.<sup>5</sup>

**Outcome of Entitlement Offer**

Approximately 30.3 million of the approximately 32.8 million New Shares were taken up by shareholders, representing 92.5% of the New Shares, comprising approximately:

- 21.3 million New Shares relating to Entitlements taken-up by eligible shareholders;
- 7.7 million additional New Shares applied for by eligible shareholders under the Oversubscription Facility. Namoi Cotton accepted all valid applications for additional New Shares and did not need to apply any scale back; and
- 1.3 million New Shares relating to Entitlements<sup>6</sup> sold and purchased on the ASX, at a volume weighted average price of \$0.05 per Entitlement.

**Shortfall to Sub-underwriters**

Approximately 2.5 million New Shares, representing 7.5% of the New Shares, were not taken up by shareholders (**'Shortfall'**). This Shortfall will be equally taken-up by the Sub-underwriters, representing an amount of approximately \$0.5 million each.

## **Allotment of New Shares**

The New Shares are expected to be allotted and issued on Friday 4 November 2022 and to commence trading on a normal settlement basis on the ASX on Monday 7 November 2022, with holding statements for the New Shares also expected to be despatched on Monday 7 November 2022. These New Shares will rank equally with existing Namoi Cotton shares from the date of issue.

This announcement has been authorised for release by Namoi's Board of Directors.

For further information, please contact:

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Chief Executive Officer  
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All dates and times are indicative only and subject to change without notice.

All dollar amounts are in Australian dollars unless otherwise indicated.

### **Forward-looking statements**

This announcement contains certain forward-looking statements. These statements relate to current expectations, beliefs, intentions or strategies regarding the future. The forward-looking statements reflect views and assumptions with respect to future events as at the date of this announcement. However, they are not a guarantee 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 Cotton 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. Except as required by applicable laws, Namoi Cotton does not undertake to publicly update or revise the forward-looking statements or other statements in this announcement, whether as a result of new information or future events or circumstances.

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

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act 1937 or an exemption from registration.

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<sup>1</sup> Refer to the summary at slide 8 of the Investor Presentation, dated 21 September 2022, under the heading 'Underwriting' for further information.

<sup>2</sup> If the Oversubscription Facility is over-subscribed, Namoi could 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.

<sup>3</sup> 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) and LDC (Louis Dreyfus Company Asia Pte. Ltd.) who held a respective 20.5% and 11.4% interest in Namoi Cotton as at 7.00pm (Sydney time) on the Record Date.

<sup>4</sup> STAM and LDC entered into agreements with Morgans Corporate Ltd with a commitment to fully participate in the Entitlement and to provide general sub-underwriting for the Entitlement Offer. Any shortfall securities not taken up by eligible existing shareholders, including through the Oversubscription Facility, will be allocated equally to STAM and to LDC.

<sup>5</sup> To the amount of approximately \$4.8 million each.

<sup>6</sup> Includes 74,136 Entitlements sold on behalf ineligible shareholders.