



ASX ANNOUNCEMENT

29 January 2024

NAMOI COTTON LIMITED (ASX: NAM) RESIDUAL CAPITAL STOCK CONVERSION NOTICE

Further to the announcement dated 19 January 2024 in relation to Namoi Cotton Limited's (Namoi) intention to make a determination to redeem all of the outstanding Residual Capital Stock on issue, as permitted by and in accordance with the Terms of Residual Capital Stock¹.

Namoi today is sending an election form (Conversion Notice) to all Eligible Holders² of Residual Capital Stock, enabling them to convert their Residual Capital Stock to Namoi ordinary shares. Eligible Holders can convert their Residual Capital Stock to ordinary shares on a one for one basis prior to Namoi announcing that it will redeem the outstanding Residual Capital Stock.

A copy of the Conversion Notice is attached to this announcement.

Status of this announcement

Namoi currently expects that the formal determination and announcement to redeem all the outstanding Residual Capital Stock on issue will be made in late March 2024.

Please note that this announcement does **not** constitute a formal announcement to redeem the Residual Capital Stock. Once Namoi announces that it will redeem the Residual Capital Stock, that announcement will be irrevocable and Eligible Holders will no longer be able to convert their Residual Capital Stock into ordinary shares.

Independent advice

The consequences (including taxation consequences) in relation to the conversion or redemption of the Residual Capital Stock may vary according to Eligible Holders' individual circumstances. It is recommended that Eligible Holders seek their own independent legal, financial and taxation advice in relation to any decision to convert the Residual Capital Stock and the consequences of conversion and redemption (as applicable).

This announcement was approved by the Board of Namoi.

For further information, please contact:

Namoi Cotton Limited
Tim Watson
Executive Chairman
(07) 4631 6100

¹ Terms of Residual Capital Stock set out in Schedule 2 of Namoi's Constitution, published on Namoi's web site: <https://www.namoicotton.com.au/wp-content/uploads/Constitution-Namoi-Cotton-Limited-amendments-post-AGM-2023.pdf>

² A holder of Residual Capital Stock who is domiciled in Australia or New Zealand and eligible under all applicable securities laws to receive an offer of, or to be issued, Namoi ordinary shares and you are not a person (including a nominee or custodian) domiciled in, or acting for the account or benefit of, a person in the USA.



Namoi Cotton Limited
ABN 76 010 485 588

NAM
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Notice:



By Email:

corpactprocessing@computershare.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne, Victoria 3001
Australia



Phone:

(within Australia) 1300 263 803
(outside Australia) +61 3 9415 4832

Conversion Notice - Eligible Namoi Cotton Limited Residual Capital Stock Holders

This Conversion Notice is important. Please use this Conversion Notice to convert your Residual Capital Stock in Namoi Cotton ('Namoi') into ordinary shares in Namoi ('Namoi Shares') if you wish to participate in the proposed Scheme with Louis Dreyfus Company Asia Pte. Ltd. ('LDC') to acquire the remaining Namoi Shares that it does not currently own.

On 19 January 2024 Namoi announced a proposed scheme of arrangement with LDC (Scheme) where Namoi shareholders would receive a total cash consideration of \$0.51 per Namoi Share. This total cash consideration includes Namoi paying a dividend of \$0.01 per Namoi Share to Namoi shareholders prior to the implementation of the Scheme¹.

If you elect to convert your Residual Capital Stock into Namoi Shares prior to their redemption, you will be eligible to participate in the proposed Scheme and receive the total cash consideration of \$0.51 per Namoi Share, provided you hold Namoi Shares at the relevant Scheme record date and subject to implementation of the Scheme (including the satisfaction or waiver of all conditions precedent to the Scheme). For more information please refer to the announcement of 19 January 2024. There is no certainty that the Scheme will be implemented.

As also announced on 19 January 2024, Namoi intends to make a determination and announcement in late March 2024 to redeem all of the outstanding Residual Capital Stock on issue, as permitted by and in accordance with the Terms of Residual Capital Stock². If Namoi makes this determination and announcement you will:

- receive a price for your Residual Capital Stock that will be at a 10% discount to the applicable Namoi Share market price³, which is also likely to be a discount to the total cash consideration of \$0.51 per Namoi Share from the proposed Scheme should it be implemented, and
- no longer be able to convert your Residual Capital Stock into Namoi Shares and participate in the Scheme.

Please sign and return this Conversion Notice to convert your holding of Residual Capital Stock to Namoi Shares. Should you convert prior to any redemption, you will be issued Namoi Shares so you can participate in the proposed Scheme.

By signing this Conversion Notice you confirm, represent and warrant that you are domiciled in Australia or New Zealand and eligible under all applicable securities laws to receive an offer of, or to be issued, Namoi Shares and you are not a person (including a nominee or custodian) domiciled in, or acting for the account or benefit of, a person in the USA.

Please note the consequences (including taxation consequences) in relation to the conversion or redemption of your Residual Capital Stock may vary according to your individual circumstances. It is recommended you seek independent legal, financial and taxation advice in relation to any decision to convert your Residual Capital Stock and the consequences of conversion and redemption (as applicable).

Processing of Conversion Notice

Lodged Conversion Notices will be processed in one batch (prior to Namoi making a determination to redeem outstanding Residual Capital Stock on issue).

Nominees and Custodians

Complete the relevant section overleaf.

For more information on this Conversion Notice please ring the Namoi Securityholder Information Line on 1300 263 803 (within Australia) or +61 3 9415 4832 (outside Australia) between 8.30am and 5.00pm (AEDT) on a business day.

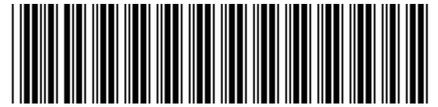
¹ Subject to a determination or declaration by the Namoi Board to pay the dividend.

² Terms of the Residual Capital Stock are set out in Schedule 2 of Namoi's Constitution published on Namoi's web site:
<https://www.namoicotton.com.au/wp-content/uploads/Constitution-Namoi-Cotton-Limited-amendments-post-AGM-2023.pdf>

³ As per the price and process prescribed in Clause 4 (Redemption right) of the Terms of Residual Capital Stock.

Turn over to complete the Notice →

Conversion Notice - Residual Capital Stock



I 1111111111 I ND

Registration Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

For your security keep your SRN/
HIN confidential.

Number of Residual Capital Stock held:

2000

IMPORTANT INFORMATION

- This Conversion Notice is for all of your Residual Capital Stock. The Residual Capital Stock that this Conversion Notice relates to, must be free and clear of all liens, charges, security interests, claims and encumbrances.
- The directors of Namoi Cotton reserve the right to make amendments to this Notice where appropriate.
- Neither Namoi Cotton Limited nor the share registry accept any responsibility for rejection due to an incomplete or invalid Conversion Notice being provided.

Nominees and Custodians only

If you are a nominee or custodian acting on behalf of beneficial owners who wish to convert their Residual Capital Stock, please provide details of the aggregate number of Residual Capital Stock you elect to be converted for those beneficial owners in the box below.

Residual Capital Stock to be converted:

By signing and returning this Notice, I/we confirm that I/we are a nominee or custodian.

Signature of Residual Capital Stock Holder(s)

This section must be completed.

Signing Instructions

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

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

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this Notice.

Companies: Where the holding is in the name of a Company, this Notice must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the Notice must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this Notice.

By signing and returning this Conversion Notice:

- I/We elect to receive ordinary shares (Namoi Shares) by converting all of my/our Residual Capital Stock to ordinary shares (Namoi Shares);
- I/We, have made this election in respect of all my/our Residual Capital Stock and hereby agree to the terms and conditions as set out on the front page of this Conversion Notice and Namoi Cotton's announcement of 19 January 2024;
- I/we confirm, represent and warrant I/we are domiciled in Australia or New Zealand and eligible under all applicable securities laws to receive an offer of, or to be issued, Namoi Shares and I/we are not a person (including a nominee or custodian) domiciled in, or acting for the account or benefit of, a person in the USA; and
- are eligible under all applicable securities laws to receive an offer of, or be issued, ordinary shares (Namoi Shares).

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Director

Director/Company Secretary
(cross out titles as applicable)

Contact Details: Entering contact details is not compulsory, but will assist us if we need to contact you.

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____
Email Address _____

Privacy Notice

The personal information you provide on this Notice is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Namoi Cotton Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this Notice or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Namoi Cotton Limited or to third parties upon direction by Namoi Cotton Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.