

---

**NAMOI COTTON LIMITED (ASX: NAM)**  
**STAM SUPPORT FOR INTENTION TO MAKE AN OFF-MARKET TAKEOVER FROM OLAM**

Namoi Cotton Limited ('Namoi') has received the attached correspondence from Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group), who holds a 24.2% shareholding interest in Namoi, in relation to the takeover proposal from Olam Agri Holdings Limited announced today.

At this stage Namoi shareholders do **not** need to take any action. Namoi will continue to keep shareholders and the market informed of developments in accordance with its continuous disclosure obligations.

This announcement was approved by the Executive Chairman of Namoi.

**For further information, please contact:**

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



The Directors  
Namoi Cotton Limited  
via email

2 May 2024

**STAM supportive of Olam's offer to acquire Namoi**

Dear Directors

Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) notes that:

- Olam Agri Holdings Limited (**Olam**) has announced its intention to make an off-market takeover offer (the **Announcement**) to acquire all of the fully paid ordinary shares (**Namoi Shares**) in Namoi Cotton Limited (**Namoi**) at \$0.66 cash per Namoi Share (**Offer Price**) (the **Offer**); and
- Olam proposes to increase the value of its Offer to \$0.70 cash per Namoi Share if it obtains a relevant interest in at least 90% of the Namoi Shares before the end of the offer period (**Increased Offer Price**).<sup>1</sup>

STAM understands that the Offer will be subject to the following conditions:

- Olam having obtained a relevant interest in at least 50.1% of the Namoi Shares;
- receipt of regulatory approvals from FIRB and ACCC; and
- no prescribed occurrences occurring in relation to Namoi before the end of the offer period.

STAM confirms that it considers the Offer to be superior to the proposed takeover offer announced by Louis Dreyfus Company Melbourne Holdings Pty Ltd on 29 April 2024. STAM encourages the Namoi Board to engage with Olam in relation to Olam's Offer.

STAM as Namoi's largest shareholder, with voting power of 24.2%, confirms, based solely on the information contained in the Announcement and subject to the terms of the Offer being consistent with the Announcement, STAM intends to accept the Offer in respect of all the Namoi Shares that it holds as at the date of acceptance (such acceptance to occur on the later of (i) the business day following the day on which the Offer becomes unconditional (or would be unconditional taking into account STAM's acceptance of the Offer); and (ii) 21 days after the opening of the offer) in the absence of a superior proposal and subject to the independent expert appointed by Namoi in connection with the Offer concluding that the Offer is fair and reasonable and in the best interests of shareholders of Namoi (and the independent expert maintaining this conclusion up to (and including) the date of STAM's acceptance of the Offer).

STAM consents to the release of this letter to the ASX. STAM is advised by Allens.

*F.R. Woollard*

Fred Woollard

Managing Director - Samuel Terry Asset Management Pty Ltd

<sup>1</sup> The Offer Price and Increased Offer Price are exclusive of the \$0.01 per Namoi Share dividend declared by Namoi on 17 April 2024.