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**NAMOI COTTON LIMITED (ASX: NAM)**  
**LDC INCREASES PROPOSED OFF-MARKET TAKEOVER OFFER**  
**FROM \$0.60 to \$0.67 PER SHARE**

Namoi Cotton Limited ('Namoi') advises that it has received notification from Louis Dreyfus Company Melbourne Holdings Pty Ltd ('LDC') that it proposes to increase its cash consideration from \$0.60 to \$0.67 per Namoi share<sup>1</sup> in respect to its off-market takeover ('LDC Takeover Offer') for the remaining ~83% of issued shares in Namoi that it (or its related entities) does not currently own.

The LDC Takeover Offer is subject to the following conditions:

- a 50.1% minimum acceptance condition;
- receipt of the required regulatory approvals from the ACCC and FIRB; and
- no 'Prescribed Occurrences'.

**OLAM update**

On 2 May 2024, Namoi advised of Olam Agri Holdings Limited's ('Olam's') intention to make an off-market takeover ('Olam Takeover Offer') for all of the issued shares in Namoi. Under the Olam Takeover Offer, Namoi shareholders would receive a total cash consideration of \$0.66 per Namoi share<sup>2</sup> with the Olam Takeover Offer increasing to \$0.70 per Namoi share if Olam obtains a relevant interest in at least 90% of the Namoi shares before the end of the Olam Takeover Offer period.

The proposed Olam Takeover Offer would be subject to the following conditions:

- a 50.1% minimum acceptance condition;
- receipt of the required regulatory approvals from the ACCC and FIRB; and
- no 'Prescribed Occurrences'.

Namoi notes LDC Group's announcement on 3 May 2024, advising LDC's intention not to accept the Olam Takeover Offer announced on 2 May 2024 in respect to any of its Namoi shares (16.99% holding) in Namoi.

**Next steps**

Namoi shareholders do not need to take any action. The Independent Directors<sup>3</sup> are considering the proposed takeover offers from LDC and Olam and will provide a recommendation to Namoi shareholders in due course.

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<sup>1</sup> Exclusive of the \$0.01 per share dividend announced on 17 April 2024. Under the LDC Takeover Offer, any dividends declared by Namoi after today's date will reduce the cash consideration under the LDC Takeover Offer by an equivalent amount per share.

<sup>2</sup> Exclusive of the \$0.01 per share dividend announced on 17 April 2024. Under the Olam Takeover Offer, any dividends declared by Namoi after today's date will reduce the cash consideration under the Olam Takeover Offer by an equivalent amount per share.

<sup>3</sup> Sarah Scales, LDC's appointed representative to the Namoi Board, will abstain from making a recommendation to shareholders due to her association with LDC.

Blackpeak Capital is acting as financial advisor to Namoi. KWM is acting as legal advisor to Namoi.

This announcement was approved by the Executive Chairman of Namoi.

**For further information, please contact:**

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