



7 May 2024

ASX Release

Louis Dreyfus Company increases all cash takeover offer for Namoi Cotton Limited (ASX: NAM) (Namoi) to \$0.67 per Namoi Share

Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 785) (**LDC**), a wholly owned subsidiary of Louis Dreyfus Company B.V. (**LDC B.V.**) (which together with its subsidiaries is the **LDC Group**), is pleased to announce that it has increased the offer price under its off-market takeover offer to acquire all of the fully paid ordinary shares in Namoi (**Namoi Shares**) which the LDC Group does not already own or control from \$0.60 to \$0.67 cash per Namoi Share (**Offer Price**) (the **Offer**).

Unless defined, all capitalised terms in this announcement have the meaning given to them in the replacement bidder's statement lodged by LDC with ASIC, ASX and Namoi on 7 May 2024 (**Replacement Bidder's Statement**).

Summary of the Offer

The Offer Price of \$0.67 per Namoi Share represents a significant premium to Namoi's undisturbed historical market prices:

- 89% to the closing price on 27 November 2023 of \$0.355;
- 84% to the 1-month VWAP on 27 November 2023 of \$0.364;
- 80% to the 3-month VWAP on 27 November 2023 of \$0.372;
- 12% to the offer price announced by LDC on 29 April 2024 of \$0.60,

where Monday, 27 November 2023 was the last trading day prior to the announcement of the LDC Group's initial approach to the Namoi Board.

The Offer to Namoi Shareholders is 100% cash and is subject to the following limited conditions:

- no prescribed occurrences occurring in relation to Namoi before the end of the offer period;
- regulatory approvals from the ACCC and FIRB; and
- a minimum acceptance condition that the LDC Group increases its relevant interest in Namoi to 50.1%.

The Offer provides Namoi Shareholders with an opportunity to realise full value for their entire shareholding in Namoi.

The Offer opens today, 7 May 2024, and will close on 7 June 2024, unless extended as permitted by the Corporations Act.

Independent Namoi Directors' Recommendation

On 29 April 2024, LDC entered into an agreement with Namoi with respect to LDC's intention to make the Offer to Namoi Shareholders. A copy of this agreement was announced by Namoi on ASX and is attached to the Replacement Bidder's Statement.

On 29 April 2024, each director of Namoi (other than Sarah Scales who is abstaining¹) (together, the **Independent Directors**) announced that they intended to recommend that Namoi Shareholders accept LDC's offer under the Original Bidder's Statement at the offer price of \$0.60 per Namoi Share.

On 2 May 2024, Olam Agri Holdings Limited (**Olam**) announced its intention to make a takeover offer for Namoi at \$0.66 cash per Namoi Share, subject to obtaining a relevant interest in at least 50.1% of the Namoi Shares, with a proposed increase to \$0.70 cash per Namoi Share if Olam obtains a relevant interest in at least 90% of the Namoi Shares before the end of the offer period (**Olam's Offer**).

LDC Group holds a 16.99% relevant interest in Namoi and announced on 3 May 2024 that it will not accept Olam's Offer with respect to any of its Namoi Shares.

LDC sought confirmation from Namoi on 6 May 2024 that each of its Independent Directors intends to continue to recommend that Namoi Shareholders accept the increased Offer at \$0.67 per Namoi Share. As at the date of this announcement, this confirmation has not yet been received.

Replacement Bidder's Statement and Offer Open

LDC was granted relief by ASIC to permit a replacement bidder's statement to be dispatched to Namoi Shareholders, in which the Offer terms were varied to reflect an increased Offer Price of \$0.67 per Namoi Share, but in all other material respects be on the same Offer terms as set out in the Original Bidder's Statement.

On 7 May 2024, LDC lodged the Replacement Bidder's Statement and a supplementary bidder's statement, which included a marked-up copy of LDC's Replacement Bidder's Statement, showing changes to the Original Bidder's Statement with ASIC, ASX and Namoi.

The Replacement Bidder's Statement contains detailed information relevant to the Offer, including how to accept the Offer.

Dispatch of the Replacement Bidder's Statement to Namoi Shareholders in accordance with the Corporations Act will commence today.

ASIC Market Integrity Rule 5.13.1 Disclosure

In accordance with ASIC Market Integrity Rules 5.13.1 and 5.14.1 and the Corporations Act, LDC intends to appoint UBS Securities Australia Limited (ABN 62 008 586 481) (AFSL 231098) to acquire Namoi Shares on its behalf on market during normal trading hours on ASX during the bid period (as defined in the ASIC Market Integrity Rules) at prices at or below the Offer Price. Any such purchases will be disclosed to ASX in substantial shareholder notices which LDC is required to lodge under the Corporations Act. UBS Securities Australia Limited (ABN 62 008 586 481) (AFSL 231098) is unable to give sellers advice in respect of the proposed purchases of Namoi Shares.

¹ Sarah Scales, LDC's appointed representative to the Namoi Board, will abstain from making a recommendation to shareholders due to her association with LDC

Advisers

UBS is acting as financial adviser and Arnold Bloch Leibler is acting as legal adviser to LDC in relation to the Offer.

This release has been authorised to be given to ASX by LDC.

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About Louis Dreyfus Company

Louis Dreyfus Company Melbourne Holdings Pty Ltd is a wholly owned subsidiary of Louis Dreyfus Company B.V. (which collectively with its subsidiaries is the **LDC Group**). The LDC Group is a leading merchant and processor of agricultural goods, founded in 1851. We leverage our global reach and extensive asset network to serve our customers and consumers around the world, delivering the right products to the right location, at the right time – safely, reliably and responsibly. Our activities span the entire value chain, from farm to fork, across a broad range of business lines (platforms): Carbon Solutions, Coffee, Cotton, Food & Feed Solutions, Freight, Global Markets, Grains & Oilseeds, Juice, Rice and Sugar. We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 80 million tons of products. The LDC Group is active in over 100 countries across six geographical regions, and employs approximately 18,000 people globally. For more information, visit www ldc.com and follow us on [LinkedIn](#), [X](#) and WeChat (ID: we_are_ldc).

The LDC Group has had an active involvement in Australian agriculture for more than 110 years, and today its core business in the country is cotton and grain.