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7 May 2024

By electronic lodgement

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Your Ref

File No. 011927036

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To Whom It May Concern

Service of First Supplementary Bidder's Statement

We act for Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**), a wholly owned subsidiary of Louis Dreyfus Company B.V. (which, collectively with its subsidiaries is the **LDC Group**).

On 30 April 2024, LDC lodged a bidder's statement in relation to an off-market takeover offer to acquire all of the ordinary shares in Namoi Cotton Limited (ACN 010 485 588) (ASX: NAM) (**Namoi**) not currently owned or controlled by the LDC Group (**Original Bidder's Statement**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we **attach** a copy of LDC's first supplementary bidder's statement dated 7 May 2024 (**First Supplementary Bidder's Statement**), which supplements LDC's Original Bidder's Statement.

The First Supplementary Bidder's Statement includes a marked-up copy of LDC's replacement bidder's statement dated 7 May 2024 (**Replacement Bidder's Statement**), showing changes to the Original Bidder's Statement in accordance with section 633A(2)(c) of the Corporations Act, as notionally modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*.

The First Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and will be sent to Namoi today.

Yours sincerely
Arnold Bloch Leibler

Jeremy Leibler
Partner

Jason van Grieken
Partner

Enc



First Supplementary Bidder's Statement

Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001 (Cth)* given by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**), a wholly owned subsidiary of Louis Dreyfus Company B.V. (which, collectively with its subsidiaries is the **LDC Group**).

This document is the First Supplementary Bidder's Statement (**First Supplementary Bidder's Statement**) issued by LDC in relation to its off-market takeover offer to acquire all of the ordinary shares in Namoi Cotton Limited (ACN 010 485 588) (ASX: NAM) (**Namoi**) not currently owned by the LDC Group held by each Namoi Shareholder.

This First Supplementary Bidder's Statement supplements, and should be read together with, LDC's original bidder's statement dated 30 April 2024 (**Original Bidder's Statement**). This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX and Namoi on 7 May 2024. Neither ASIC nor ASX takes any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement does not consider your individual investment objectives, financial situation and particular needs. You may wish to seek independent financial and taxation advice before deciding whether to accept the offer.

Unless noted in this document or the context requires otherwise, capitalised terms and certain abbreviations used in this First Supplementary Bidder's Statement have the meanings given to them in section 11 of the Original Bidder's Statement (Definitions and Interpretation).

Replacement Bidder's Statement

A replacement bidder's statement was lodged by LDC with ASIC on 7 May 2024 (**Replacement Bidder's Statement**) replacing the Original Bidder's Statement.

Attached as **Annexure A** to this First Supplementary Bidder's Statement is a marked-up copy of LDC's Replacement Bidder's Statement, showing changes to the Original Bidder's Statement in accordance with section 633A(2)(c) of the *Corporations Act 2001 (Cth)*, as notionally modified by ASIC Corporations (*Replacement Bidder's and Target's Statements*) Instrument 2023/688.

A clean copy of the Replacement Bidder's Statement is issued at the same time as this First Supplementary Bidder's Statement.

Timetable and process

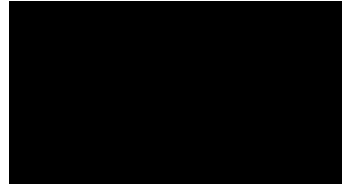
LDC will commence dispatch of its Replacement Bidder's Statement to Namoi Shareholders on 7 May 2024.

The offer opens on 7 May 2024 and is scheduled to close at 7:00pm (Sydney time) on 7 June 2024 (unless extended or withdrawn).

Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution of the directors of LDC.

DATED 7 May 2024 SIGNED for and on behalf of Louis Dreyfus Company Melbourne Holdings Pty Ltd by:



Rubens Marques

Director

Annexure A – Replacement Bidder's Statement in mark-up

Refer to the attached.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY.

IF YOU ARE IN ANY DOUBT ABOUT HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR BROKER, FINANCIAL ADVISER OR LEGAL ADVISER AS SOON AS POSSIBLE.

BIDDER'S STATEMENT

**ACCEPT NOW
CASH OFFER
FOR \$0.67 CASH
PER SHARE**

**LOUIS DREYFUS COMPANY
MELBOURNE HOLDINGS PTY LTD**
(ACN 161 877 185)

a wholly owned subsidiary of

LOUIS DREYFUS COMPANY B.V.

OFFER TO ACQUIRE ALL OF
YOUR ORDINARY SHARES IN

NAMOI COTTON LIMITED
(ACN 010 485 588)

You should call 1300 265 238 (within Australia) or
+61 3 9415 4833 (outside Australia),
if you have any questions in relation to the Offer.

**LDC'S OFFER IS
NOW OPEN FOR
ACCEPTANCE**

FINANCIAL ADVISER



LEGAL ADVISER

Arnold Bloch Leibler

Lawyers and Advisers

LDC.
Louis Dreyfus Company

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY.

IF YOU ARE IN ANY DOUBT ABOUT HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR BROKER, FINANCIAL ADVISER OR LEGAL ADVISER AS SOON AS POSSIBLE.

BIDDER'S STATEMENT

ACCEPT THE CASH OFFER

BY

LOUIS DREYFUS COMPANY MELBOURNE HOLDINGS PTY LTD
(ACN 161 877 185)

a wholly owned subsidiary of

LOUIS DREYFUS COMPANY B.V.

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

NAMOI COTTON LIMITED

(ACN 010 485 588)

FOR \$0.60 CASH PER SHARE

You should call 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), if you have any questions in relation to the Offer.

FINANCIAL ADVISER



LEGAL ADVISER

Arnold Bloch Leibler
Lawyers and Advisers

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Important Information

YOU SHOULD READ THIS BIDDER'S STATEMENT IN ITS ENTIRETY BEFORE DECIDING WHETHER TO ACCEPT THE OFFER.

This ~~is a replacement~~ Bidder's ~~S~~Statement ~~and~~ is given by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**), a wholly owned subsidiary of Louis Dreyfus Company B.V. (**LDC B.V.**) to Namoi Cotton Limited (ACN 010 485 588) (**Namoi**) under Part 6.5 of the Corporations Act, as modified by Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688 (Replacement Bidder's Statement).

This Replacement Bidder's Statement is dated 7 May 2024 and replaces the Bidder's Statement lodged with ASIC on 30 April 2024 (Original Bidder's Statement). All references to "this Bidder's Statement" in this document are to this Replacement Bidder's Statement.

This Bidder's Statement ~~is dated 30 April 2024 and~~ includes an Offer dated ~~30 April~~ 7 May 2024 from LDC to acquire all of your ordinary shares in Namoi and certain disclosures required by the Corporations Act. The Offer made under this Bidder's Statement is on the same terms as the offer set out in the Original Bidder's Statement, except to the extent approved by ASIC in the relief described in Section 9.6.

A copy of this Bidder's Statement was lodged with ASIC on ~~30 April~~ 7 May 2024. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

Unless stated otherwise, the capitalised terms and abbreviations used in this Bidder's Statement are defined in the Glossary in Section 11, which also includes the rules of interpretation applying to this Bidder's Statement.

Key Dates

Announcement Date	29 April 2024
<u>Date Original Bidder's Statement lodged with ASIC</u>	30 April 2024
<u>Date Replacement Bidder's Statement lodged with ASIC</u>	<u>7 May 2024</u>
Offer opens	30 April 7 May 2024
Date for notice of status of Conditions	30 April 31 May 2024
Offer closes (unless extended or withdrawn)	7.00 pm (Sydney time) on 30 April 7 June 2024

Note: These dates may vary as permitted under the Corporations Act.

Key Contacts

Share registry for the Offer	Computershare Investor Services Pty Limited
Offer Information Line*	1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia) between 9.00 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays). * Calls to these numbers may be recorded.

Disclaimer and Notices

INVESTMENT DECISIONS

This Bidder's Statement does not consider your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer, you should seek independent financial and taxation advice.

OFFERS OUTSIDE AUSTRALIA

The distribution of this Bidder's Statement may, in some jurisdictions, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. The LDC Group does not accept or assume any liability for any violation by any person of such restrictions.

This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

FORWARD-LOOKING STATEMENTS

This Bidder's Statement contains forward-looking statements. Forward-looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. These risks and uncertainties include factors and risks specific to the industries in which the LDC Group and Namoi operate, as well as general economic conditions, that are outside the control of the LDC Group and its directors. Past performance of the LDC Group and Namoi is not a guarantee of future performance.

The forward-looking statements are based on information available to the LDC Group at the date of this Bidder's Statement. Whilst the LDC Group believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters not yet known to the LDC Group or not currently considered material by the LDC Group, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this document is qualified by this cautionary statement.

None of the LDC Group, nor its officers or employees, nor any persons named in this Bidder's Statement nor any persons involved in the

preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. The forward-looking statements in this Bidder's Statement only reflect the views held as at the date of this Bidder's Statement and subject to any obligations under law, the LDC Group does not give any undertaking to update or revise any forward-looking statements, whether written or verbal, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on any forward-looking statement.

PRIVACY COLLECTION STATEMENT

The LDC Group has collected personal information relating to your holding in Namoi in accordance with the Corporations Act and the ASX Settlement Operating Rules.

The LDC Group will share this information on a confidential basis with its related bodies corporate, advisors, agents and regulators (such as ASIC and the ATO), only to the extent necessary for purposes relating to the Offer and if accepted, administering your holding of Namoi Shares, including without limitation, the provision of your Acceptance Form to Namoi.

You can contact the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia) if you have any queries about the privacy practices of LDC or the LDC Group.

EFFECT OF ROUNDING

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

INFORMATION ON NAMOI

All information in this Bidder's Statement relating to Namoi has been prepared by the LDC Group using information included in public documents filed by Namoi, provided by Namoi to the LDC Group or published by Namoi on its website. None of the information in this Bidder's Statement relating to Namoi has been commented on or verified by Namoi or its directors or independently verified by the LDC Group for the purposes of this Bidder's Statement.

Accordingly, subject to the Corporations Act, the LDC Group does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Namoi in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the directors of Namoi to provide a target's statement to Namoi Shareholders in response to this Bidder's Statement, setting out certain material information concerning Namoi.

DIAGRAMS AND DATA IN CHARTS, GRAPHS AND TABLES

Unless otherwise indicated, all data contained in charts, graphs and tables in this Bidder's Statement is based on current information at the date of this Bidder's Statement.

REFERENCES TO CURRENCY

Unless otherwise indicated, all references to \$, A\$, dollars or cents in this Bidder's Statement are to Australian currency.

REFERENCES TO TIME

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Sydney, Australia.

FURTHER QUESTIONS

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday between 9.00 am and 5.00 pm (Sydney time).

Please note that calls to this number may be recorded.

Letter to Namoi Shareholders

~~7~~30 April ~~May~~ 2024

Dear Namoi Shareholder,

ACCEPT NOW – \$0.6760 all-cash Offer for your Namoi Shares

I am pleased to enclose an all cash offer (the **Offer**) from LDC to acquire all of your Namoi Shares at a price of \$0.6760 per share (**Offer Price**). ~~The Independent Directors of Namoi have announced that they intend to recommend that Namoi Shareholders accept the Offer in the absence of a superior proposal and subject to an independent expert report concluding (and continuing to conclude) that the Offer is fair and reasonable.~~

~~Namoi's largest shareholder, Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group), with a 23.3% shareholding has confirmed to Namoi that it intends to accept the Offer in respect of all the Namoi Shares that it holds as at the date of acceptance, absent a superior proposal and subject to an independent expert report concluding (and continuing to conclude) that the Offer is fair and reasonable.~~ **The Offer is now open for acceptance and is scheduled to close at 7.00 pm on 7 June 2024 unless extended.**

Details of the Offer

The Offer Price of \$0.6760 per Namoi Share represents a significant premium to Namoi's undisturbed historical market prices:

- ~~6989%~~ to the closing price on 27 November 2023 of \$0.355;
- ~~6584%~~ to the 1-month VWAP on 27 November 2023 of \$0.364; **and**
- ~~6480%~~ to the 3-month VWAP on 27 November 2023 of \$0.372; ~~and~~
- ~~20% to the scheme consideration previously offered by the LDC Group of \$0.50 adjusting for the Namoi Permitted Special Dividend.⁴~~

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

- no prescribed occurrences in relation to Namoi during the Bid 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 you with an opportunity to realise full value for your entire shareholding ~~with and is~~ **subject to** minimal conditions. The Offer is scheduled to close at 7.00 pm on ~~7~~ **7 June 2024** unless extended.

The full terms and conditions of the Offer are set out in Section 10 of this Bidder's Statement.

Background

Louis Dreyfus Company Melbourne Holdings Pty Ltd (**LDC**) is a wholly owned subsidiary of Louis Dreyfus Company B.V. (which, collectively with its subsidiaries, is the **LDC Group**). The LDC Group was founded in 1851 and is a leading global merchant and processor of agricultural commodities. 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. Please refer to Section 4 for more information on LDC.

⁴ 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 LDC Group currently has a 16.99% shareholding in Namoi and has been a long term partner of Namoi and its shareholders, employees, cotton growers and joint venture partners via its shareholding and interests in the NCA and NCMA joint ventures.

LDC Group's intentions in relation to Olam Offer

LDC Group refers to the announcement by Olam Agri Holdings Limited (**Olam**) of its intention to make an off-market takeover offer for Namoi, on the terms announced 2 May 2024 being \$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 Offer**).

LDC Group holds a 16.99% interest in Namoi and as announced to ASX on 3 May 2024, it will not accept the Olam Offer with respect to any of its Namoi Shares.

Independent Namoi Directors' recommendation

~~Each Director of Namoi (other than Sarah Scales who is abstaining²) (together, the **Independent Directors**) intends to recommend that Namoi Shareholders accept the Offer subject only to the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Offer is fair and reasonable to Namoi Shareholders. LDC understands that each Independent Director who holds Namoi Shares intends to accept the Offer in respect of all Namoi Shares they own or control, subject to the same qualification.~~

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

On 29 April 2024, the Independent Directors of Namoi 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.

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

Next Steps

The Offer is open for your acceptance until 7.00 pm (Sydney time) on ~~6~~ **7 June 2024**, unless extended.

If you wish to accept the Offer, please follow the instructions in Section 10 of this Bidder's Statement and the enclosed Acceptance Form.

If you have any questions about the Offer or how to accept the Offer, please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday (excluding public holidays) between 9.00 am and 5.00 pm (Sydney time) or contact your legal, financial, tax or other professional adviser.

I encourage you to read this Bidder's Statement in full for further details about LDC, as well as the Offer and its terms.

Yours sincerely,



Michael Gelchie
Chief Executive Officer
Louis Dreyfus Company

² Sarah Scales, LDC's appointed representative to the Namoi Board, will abstain from making a recommendation to Namoi Shareholders due to her association with LDC.

ASIC Market Integrity Rule 5.13.1 and 5.14.1 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 the 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.

Namoi Shareholders who sell their Namoi Shares on the ASX will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction). Namoi Shareholders who sell their Namoi Shares on the ASX cannot subsequently accept the Offer in respect of their Namoi Shares sold on the ASX. In addition, Namoi Shareholders who sell their Namoi Shares on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

How do I accept the Offer?

To accept the Offer, you should follow the instructions set out in Section 10.3 of this Bidder's Statement. Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer).

For Issuer Sponsored Holdings of Namoi Shares (Securityholder Reference Number beginning with 'I')

To accept the Offer, either accept via online acceptance or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form.

For CHES Holdings of Namoi Shares (Holder Identification Number beginning with 'X')

To accept the Offer, either contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf, or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form.

1 Summary of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in this Bidder's Statement. You should read the entire Bidder's Statement before deciding whether to accept the Offer.

Bidder	Louis Dreyfus Company Melbourne Holdings Pty Ltd, a wholly owned subsidiary of Louis Dreyfus Company B.V.
Offer Price	\$0. 67 ⁶⁰ cash for each Namoi Share you hold.
Namoi Permitted Special Dividend	Namoi Shareholders who were on the Register on 24 April 2024 being, the record date for the Namoi Permitted Special Dividend and who accept the Offer, will be entitled to retain the Namoi Permitted Special Dividend of \$0.01 per Namoi Share in addition to being paid the Offer Price of \$0. 67 ⁶⁰ cash per Namoi Share (if the Offer becomes unconditional).
Conditions	<p>The Offer is subject to the following Conditions (in summary form only):</p> <ul style="list-style-type: none">• Minimum Acceptance Condition: LDC acquiring a Relevant Interest in at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis);• FIRB Condition: either LDC receiving FIRB approval without conditions (or subject only to standard tax conditions), or FIRB ceasing to be empowered to make an order or decision in respect of the acquisition of the Namoi Shares under the Offer;• ACCC Clearance Condition: ACCC confirming to LDC that it does not intend to oppose, intervene or seek to prevent the acquisition of Namoi Shares under the Offer (on an unconditional basis); and• Prescribed Occurrences Condition: none of the events listed in section 652C(1) or (2) of the Corporations Act occurring. <p>Under the Offer Agreement, LDC has agreed that it will not trigger the Prescribed Occurrence Condition in respect of a Permitted Issue of Securities or any matters agreed between Namoi and LDC in writing from time to time.</p> <p>LDC may choose to waive certain Conditions in accordance with the terms of the Offer, but may only do so to the extent permitted by law. In particular, LDC cannot waive the FIRB Condition unless that is permitted by FATA. If the FIRB Condition is not satisfied and cannot be waived, the Offer will not become unconditional and your Namoi Shares will not be acquired by LDC.</p>
Closing date	The Offer closes at 7.00 pm (Sydney time) on 6 ⁷ June 2024, unless it is withdrawn or extended by LDC in accordance with the Corporations Act.
Payment timing	If you accept the Offer and the Offer becomes unconditional, LDC will pay you the Offer Price by the earlier of:

	<p>(i) 10 Business Days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and</p> <p>(ii) 10 Business Days after the end of the Offer Period.</p> <p>Full details of the payment of the Offer Price are set out in Section 10.</p>
<p>Compulsory acquisition</p>	<p>If you do not accept the Offer and LDC becomes entitled to acquire your Namoi Shares under the compulsory acquisition provisions of the Corporations Act, LDC intends to acquire all of your Namoi Shares.</p> <p>If your Namoi Shares are compulsory acquired, you will still receive the Offer Price per Namoi Share, but at a later time than you would have received if you had accepted the Offer.</p> <p>LDC will be entitled to seek compulsory acquisition of Namoi Shares under the Corporations Act if, during or at the end of the Offer Period:</p> <p>(a) LDC and its Associates have a Relevant Interest in at least 90% (by number) of Namoi Shares; and</p> <p>(b) LDC and its Associates have acquired at least 75% (by number) of the Namoi Shares that LDC offered to acquire under the Offer,</p> <p>(Compulsory Acquisition Threshold).</p>
<p>Further information</p>	<p>If you have any questions about the Offer or how to accept the Offer, you should call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday (excluding public holidays) between 9.00 am and 5.00 pm (Sydney time).</p>

2 Reasons why you should accept the Offer

LDC is offering to acquire all of your Namoi Shares in an all-cash off-market takeover offer.

The Offer Price to Namoi Shareholders is \$0.~~60~~67 per Namoi Share.

LDC believes that the Offer delivers ~~both superior value and greater certainty~~ to Namoi Shareholders than the Olam ~~NBIO Offer~~ announced on ~~21 March~~ 2 May 2024.

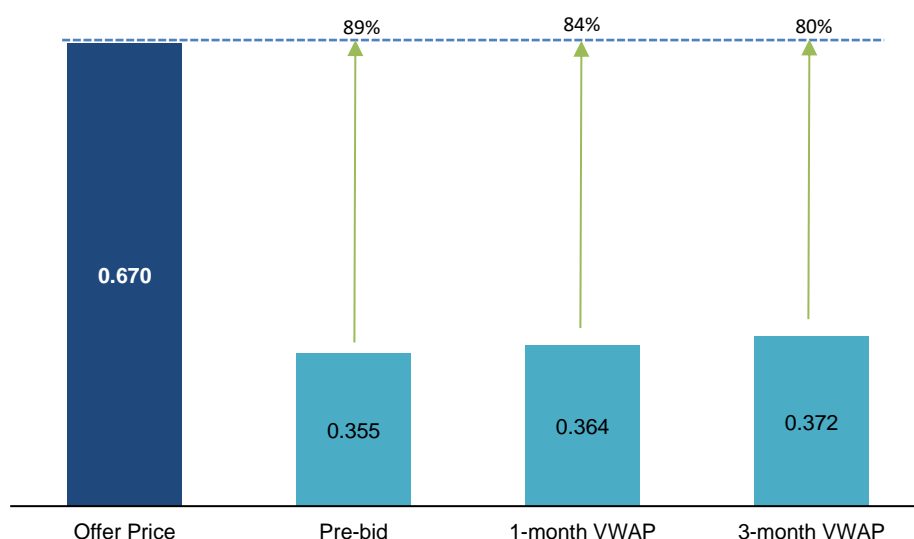
~~To date the Olam NBIO has not materialised into a binding offer capable of acceptance by Namoi Shareholders.~~

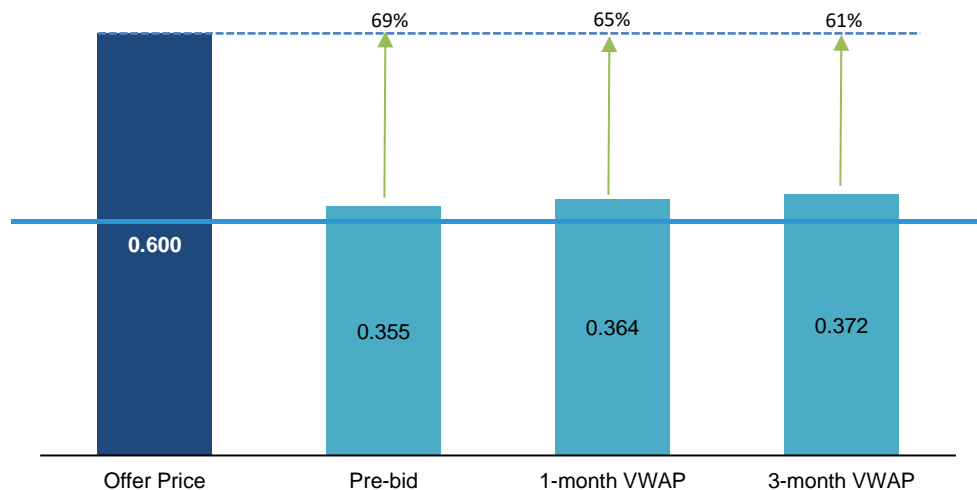
The key attractions of LDC's Offer, which is capable of acceptance by Namoi Shareholders, are summarised below.

1. The Offer Price delivers a significant premium to Namoi's undisturbed historic market prices

- The all-cash consideration provides a compelling opportunity for Namoi Shareholders to realise value for their Namoi Shares.
- The Offer Price of \$0.~~60~~67 per Namoi Share represents a premium of:
 - ~~69~~89% to the closing price on 27 November 2023 of \$0.355;
 - ~~65~~84% to the 1-month VWAP on 27 November 2023 of \$0.364; ~~and~~
 - ~~61~~80% to the 3-month VWAP on 27 November 2023 of \$0.372,

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.





~~2. The Namoi Independent Directors intend to unanimously RECOMMEND that Shareholders ACCEPT the Offer, and major shareholder Samuel Terry Asset Management intends to accept the Offer~~

- ~~• As announced by Namoi to ASX on 29 April 2024, Namoi's Independent Directors intend to recommend that Namoi Shareholders accept the Offer, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Offer is fair and reasonable to Namoi Shareholders.~~
- ~~• As announced by Namoi to ASX on 29 April 2024, Samuel Terry Asset Management (as trustee for Samuel Terry Absolute Return Group) (STAM), who is Namoi's largest shareholder and holds 23.3% of Namoi Shares, has confirmed to Namoi that it intends to accept the Offer in respect of all the Namoi Shares that it holds as at the date of acceptance, absent a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Offer is fair and reasonable to Namoi Shareholders.~~

3.2. The Offer provides cash certainty

- The Offer to Namoi Shareholders is 100% cash and is subject only to:
 - the customary condition of no prescribed occurrences occurring in relation to Namoi during the Bid Period;
 - regulatory approvals from the ACCC and FIRB; and
 - a minimum acceptance condition that the LDC Group increases its Relevant Interest in Namoi Shares to at least 50.1%.
- The Offer provides an opportunity to realise full and certain value for all of your Namoi Shares.
- If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be paid \$0.~~67~~⁶⁹ cash for each Namoi Share that is accepted into the Offer, on the earlier of:
 - 10 Business Days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and
 - 10 Business Days after the end of the Offer Period.

~~4. The Offer is the only proposal that is currently capable of acceptance by Namoi Shareholders~~

- ~~• To date there has been no binding offer made by Olam, nor any other party. Namoi has announced that it does not intend to proceed with Olam on the basis of the Olam NBO.~~
- ~~• As such, there is no proposal other than the Offer which is currently capable of acceptance by shareholders.~~

~~5.3. The Share price may fall in the event the Offer is not successful~~

- The Offer provides Namoi Shareholders with the opportunity to promptly realise certain cash value and mitigate external and company-specific risks that Namoi may be subject to, which may adversely affect the future trading price of Namoi Shares, such as:
 - (i) weather related risks and other agriculture-related volatility;
 - (ii) regulatory risks;
 - (iii) competitive threats; and/or
 - (iv) global macroeconomic conditions.
- If you accept the Offer and the Offer becomes unconditional, you will no longer be exposed to the risks and uncertainties inherent in owning Namoi Shares. By contrast, if you do not accept the Offer, the amount which you will be able to realise for your Namoi Shares is uncertain.

~~6.4. Risks of remaining as a minority Namoi Shareholder~~

- If you do not accept the Offer and LDC acquires more than 50% of Namoi Shares, but hold a Relevant Interest of less than 90% of Namoi Shares, you will be a minority shareholder in Namoi.
- Being a minority shareholder in Namoi may have the following potential implications:
 - (i) the price at which Namoi Shares are traded on ASX may fall and trade at a material discount to the Offer Price, which could cause Namoi's ASX index weighting to decrease;
 - (ii) the market for Namoi Shares may become less liquid;
 - (iii) Namoi's distribution policy, capital structure and board configuration may change; and/or
 - (iv) Namoi may be delisted from the official list of ASX.
- If LDC becomes entitled to compulsorily acquire your Namoi Shares, LDC intends to exercise those rights. If your Namoi Shares are compulsorily acquired, you will still receive the Offer Price per Namoi Share, but at a later time than you would have received it if you had accepted the Offer.

~~7.5. No stamp duty or brokerage fees in accepting the Offer~~

- In addition to the attractive premium in the Offer Price, you will not be obliged to pay stamp duty if you accept the Offer in accordance with the instructions contained in the Offer.

- If your Namoi Shares are registered in an Issuer Sponsored Holding, you will not incur any brokerage fees in accepting the Offer. If your Namoi Shares are registered in a CHESS Holding, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your Broker, to confirm).
- If you sell your Namoi Shares on ASX instead of accepting the Offer, you may incur brokerage fees (and potentially GST on those brokerage fees).

3 Frequently asked questions

This Section answers some key questions that you may have about the Offer and should be read in conjunction with the entire Bidder's Statement.

No.	Question	Answer	Bidder's Statement Reference
1.	What is the Bidder's Statement?	This document is the Bidder's Statement, and it has been prepared by LDC for distribution to Namoi Shareholders. It sets out the terms of the Offer and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt about how to deal with this document, you should consult your legal, financial, or other professional adviser.	Important Information
2.	What is the Offer?	LDC is making an Offer to acquire all of your Namoi Shares. The Offer consideration is \$0. 67 ⁶⁰ cash for each Namoi Share sold.	Section 10
3.	Who may accept the Offer?	Any person who is capable of, during the Offer Period, giving good title to a parcel of Namoi Shares that: <ul style="list-style-type: none">• are on issue as at the Register Date; or• are issued or come into existence before the end of the Offer Period as a result of the vesting of and conversion of the Namoi Performance Rights.	Section 10
4.	Do I get to keep the Namoi Permitted Special Dividend?	Namoi Shareholders who were on the Register on 24 April 2024, the record date for the Namoi Permitted Special Dividend and who accept the Offer, will be entitled to retain the Namoi Permitted Special Dividend of \$0.01 per Namoi Share in addition to being paid the Offer Price of \$0. 67 ⁶⁰ cash per Namoi Share (if the Offer becomes unconditional).	N/A
5.	Why should I accept the Offer?	Section 2 sets out the reasons why LDC believes you should accept the Offer.	Section 2
6.	How do I accept the Offer?	See "How to accept the Offer" in Section 10.3.	Section 10

No. Question	Answer	Bidder's Statement Reference
7. Who is LDC?	<p>LDC is making the Offer. LDC is a wholly owned subsidiary of Louis Dreyfus Company B.V. (LDC B.V.), a company incorporated in the Netherlands. LDC B.V. and its subsidiaries (collectively, the LDC Group) is a leading merchant and processor of agricultural goods.</p> <p>The LDC Group's activities span the entire value chain, from farm to fork, across a broad range of business lines (platforms). Since its inception in 1851, the LDC Group's portfolio has grown and as of 31 December 2023, included carbon solutions, coffee, cotton, food & feed solutions, freight, global markets, grains & oilseeds, juice, rice and sugar. The LDC Group is active in over 100 countries across six geographical regions and employs approximately 18,000 people globally.</p> <p>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.</p>	Section 4
8. What is LDC Group's interest in Namoi?	<p>The LDC Group has a Relevant Interest in 34,888,978 Namoi Shares, which represents approximately 16.99% of the total number of Namoi Shares on issue as at the date of this Bidder's Statement.</p> <p>As at the date of this Bidder's Statement, LDC's Voting Power in Namoi is approximately 16.99%.</p>	Section 4
9. What happens if I do not accept the Offer?	<p>If you do not accept the Offer, then you will remain a Namoi Shareholder unless LDC becomes entitled to proceed to compulsory acquisition of Namoi Shares under the Corporations Act, in which case LDC intends to exercise those compulsory acquisition rights to acquire your Namoi Shares.</p>	N/A
10. Can I accept the Offer for part of my holding in Namoi?	<p>Yes. You may accept the Offer for all or some of your Namoi Shares.</p> <p>If you accept the Offer for some of your Namoi Shares, you may still accept the Offer for all or part of the balance of your Namoi Shares at any time during the Offer Period, as if an offer in the form of the Offer had been made to you in respect of the balance of your Namoi Shares.</p>	Section 10

No. Question	Answer	Bidder's Statement Reference
11. How does the Offer apply to my Namoi Performance Rights?	<p>LDC is not making a separate offer to holders of Namoi Performance Rights. However, the Offer extends to all Namoi Shares that are issued before the end of the Offer Period as a result of the vesting and conversion of any Namoi Performance Rights on issue at the Register Date. This means that holders of Namoi Performance Rights that vest will be able to accept the Offer in respect of the Namoi Shares issued during the Offer Period as a result of their conversion.</p> <p>In addition, on 29 April 2024, LDC and Namoi entered into the Offer Agreement. Pursuant to the Offer Agreement, the Namoi Board agreed to, subject to the grant of any required waivers or confirmations from ASX, which Namoi must promptly apply to procure after the Announcement Date, vest all of the Namoi Performance Rights and any performance rights issued under the Namoi FY25 Remuneration Work Plan and issue new fully paid ordinary shares to each participant on the next Business Day after LDC has a Relevant Interest in such number of Namoi Shares which represents at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis) and the Offer is otherwise unconditional.</p>	Section 5.6
12. If I accept the Offer, when will I get paid?	<p>If you accept the Offer and the Offer becomes unconditional, LDC will pay you the Offer Price by the earlier of:</p> <ul style="list-style-type: none"> • 10 Business Days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and • 10 Business Days after the end of the Offer Period. 	Section 10
13. What are the tax consequences if I accept the Offer?	<p>The tax consequences of accepting the Offer will depend on your own individual circumstances and you should consult your financial, taxation or other professional adviser. A general summary of certain Australian tax consequences of the Offer is set out in Section 8 of this Bidder's Statement.</p>	Section 8
14. Can I be forced to sell my Namoi Shares?	<p>Only if LDC becomes entitled to proceed to compulsory acquisition under the Corporations Act, in which case LDC intends to exercise those compulsory acquisition rights to acquire your Namoi Shares.</p>	Section 6
15. When does the Offer close?	<p>The Offer is currently scheduled to close at 7.00 pm (Sydney time) on 6, 7 June 2024, unless extended or withdrawn as permitted by the Corporations Act.</p>	Section 10

No. Question	Answer	Bidder's Statement Reference
16. Are there any conditions to the Offer?	<p>The Offer is subject to the following conditions (in summary form only):</p> <ul style="list-style-type: none"> • Minimum Acceptance Condition: LDC acquiring a Relevant Interest in at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis); • FIRB Condition: either LDC receiving FIRB approval without conditions (or subject only to standard tax conditions), or FIRB ceasing to be empowered to make an order or decision in respect of the acquisition of the Namoi Shares under the Offer; • ACCC Clearance Condition: ACCC confirming to LDC that it does not intend to oppose, intervene or seek to prevent the acquisition of Namoi Shares under the Offer (on an unconditional basis); and • Prescribed Occurrences Condition: none of the events listed in section 652C(1) or (2) of the Corporations Act occurring. <p><u>Under the Offer Agreement, LDC has agreed that it will not trigger the Prescribed Occurrence Condition in respect of a Permitted Issue of Securities or any matters agreed between Namoi and LDC in writing from time to time.</u></p> <p>LDC will make an announcement to ASX if any of the Conditions are fulfilled or waived during the Offer Period. The Conditions are set out in full in Section 10.14 of this Bidder's Statement. LDC recommends that Namoi Shareholders read that Section of the Bidder's Statement in full.</p>	Section 10
17. What happens if the conditions of the Offer are not satisfied or waived?	<p>If the conditions of the Offer are not fulfilled or waived by the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, by the end of the third Business Day after the end of the Offer Period), the Offer will lapse and your acceptance of the Offer (if any) will be void.</p>	Section 10
18. Will I need to pay a brokerage fee or stamp duty if I accept the Offer?	<p>If your Namoi Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to LDC, you will not incur any brokerage in connection with acceptance of the Offer.</p> <p>If your Namoi Shares are in a CHESS Holding or you hold your Namoi Shares through a bank, custodian or other nominee, you will generally not incur any brokerage or other fees in connection with acceptance of the Offer, (although you should ask the Controlling Participant (usually, your Broker) or the bank, custodian or other nominee to confirm).</p> <p>You should not be obliged to pay GST or stamp duty if you accept the Offer.</p>	Section 10

No. Question	Answer	Bidder's Statement Reference
19. Can I withdraw my acceptance?	<p>Once you have accepted the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition has not been fulfilled (or waived).</p> <p>Once the FIRB Condition has been fulfilled (or waived), you cannot withdraw your acceptance unless a withdrawal right exists or arises under the Corporations Act.</p>	Section 10
20. What if I require further information?	<p>If you are in doubt as to how to deal with the Offer, you should consult your legal, financial or other professional adviser. If you have questions in relation to the Offer or how to accept it, please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday (excluding public holidays) between 9.00 am and 5.00 pm (Sydney time).</p>	N/A

4 Information on LDC

4.1 Overview of LDC

The Offer is being made by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) (**LDC**). LDC is a wholly owned subsidiary of Louis Dreyfus Company B.V. (**LDC B.V.**), a company incorporated in the Netherlands.

LDC B.V. and its subsidiaries (collectively, the **LDC Group**) is a global merchant and processor of agricultural goods, operating a significant network of assets around the world. The LDC Group's activities span the entire value chain, from farm to fork, across a broad range of business lines (platforms). Since its inception in 1851, the LDC Group's portfolio has grown and as of 31 December 2023, included carbon solutions, coffee, cotton, food & feed solutions, freight, global markets, grains & oilseeds, juice, rice and sugar.

The LDC Group is active in over 100 countries across six geographical regions and employs approximately 18,000 people globally.

The LDC Group's global 'Cotton Platform'

The LDC Group's 'Cotton Platform' is a global leader in cotton merchandising. The LDC Group diversified and expanded in cotton merchandising with the acquisition of Allenberg Cotton Co. in 1981 and Dunavant Enterprises in 2010.

The LDC Group is a leading originator of cotton from the USA, Brazil and Australia, and sources cotton from Africa, China, India, Pakistan and other key producing regions. To support its cotton merchandising business, the LDC Group currently operates 31 cotton warehouses (Australia, Argentina, Brazil, USA and Zambia), 2 container loading facilities (USA) and 5 cotton gins (Australia, Argentina and Zambia).

The LDC Group's Australian operations

The LDC Group opened its first Australian office in Melbourne in 1913, trading and exporting grains into the international market. The LDC Group has had an active involvement in Australian agriculture for more than 110 years with its core business activities in cotton and grains today.

The LDC Group, after acquiring Dunavant Enterprises' Australian cotton business in 2010, began originating cotton lint and cottonseed from growers. Today, the LDC Group owns and operates ginning facilities in Emerald and Dalby in Queensland, and Moree in New South Wales, and warehousing facilities at Dalby and Moree. The LDC Group also has warehousing, packing and lint marketing joint ventures with Namoi through Namoi Cotton Alliance (**NCA**) and Namoi Cotton Marketing Alliance (**NCMA**).

The LDC Group originates and exports grains and oilseeds from Australia, and is the oldest continually operating grain trading company in Australia. In 2022, the LDC Group acquired Emerald Grain Pty Ltd, a leading grain handling business in Australia, comprising a network of eight country receival sites across New South Wales and Victoria, with a storage capacity of one million tonnes, as well as a bulk and container grain export terminal at the Port of Melbourne. At present, LDC Group manages nine grain country receival sites across Victoria and New South Wales.

Joint ventures with Namoi

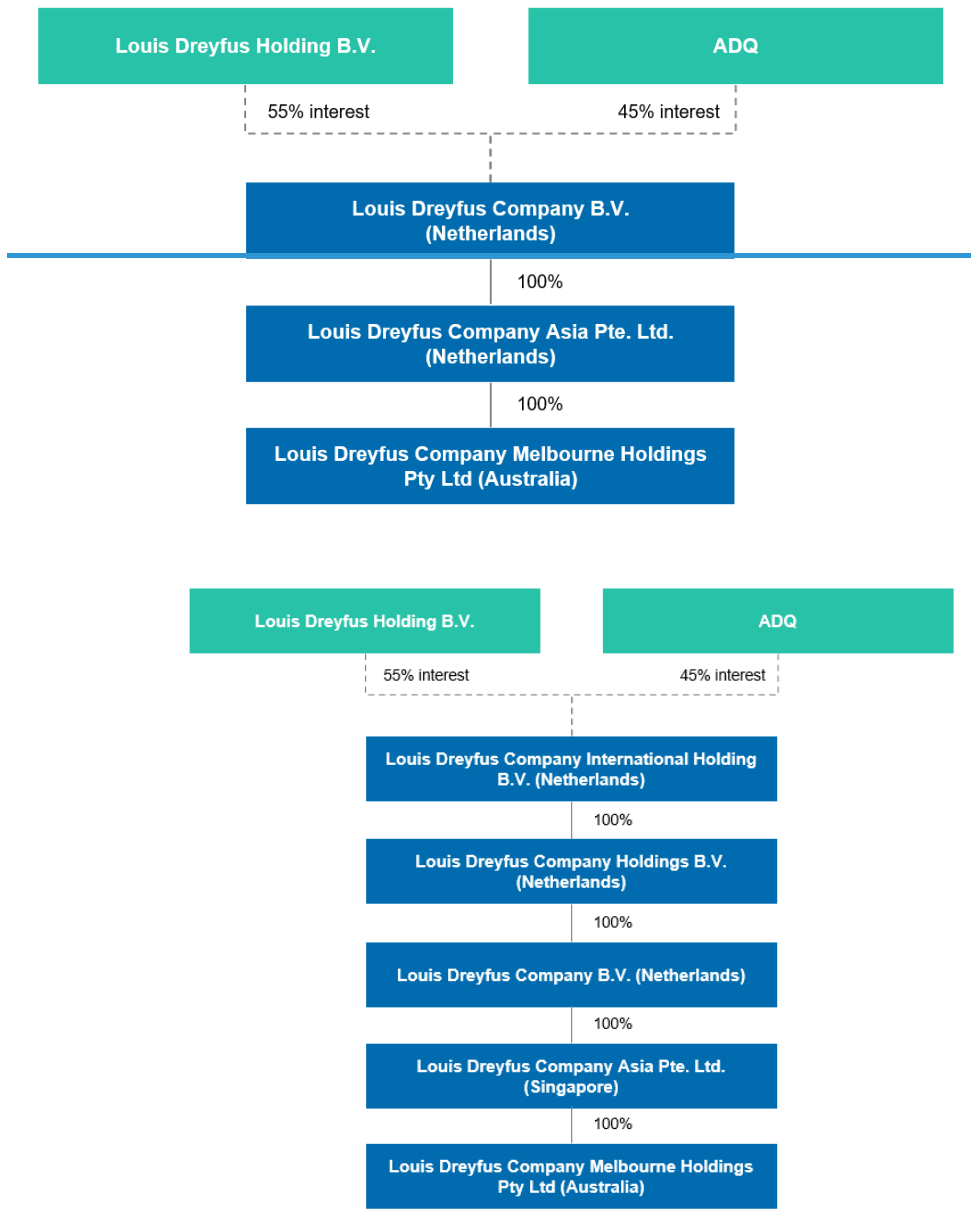
The LDC Group has two joint venture arrangements with Namoi:

- (a) NCA, which is 49% owned by the LDC Group and 51% owned by Namoi, is a supply chain joint venture that operates:
 - (i) warehouses for cotton lint bales on behalf of NCMA and other cotton merchants, with a total static capacity of around 400,000 bales at Goondiwindi, Wee Waa and Warren;

- (ii) storage of grain on behalf of grain companies, with a storage capacity of 125,000 tonnes at Goondiwindi, Yarraman and Wee Waa; and
 - (iii) container packing of cottonseed and grain at Goondiwindi with road transport to Brisbane and Wee Waa with rail transport to Port Botany container ports; and
- (b) NCMA, which is 85% owned by the LDC Group and 15% owned by Namoi, is a marketing joint venture arrangement that exclusively purchases cotton lint bales from growers through Namoi's grower services team for merchandising to overseas spinners.

4.2 Ownership structure of LDC

The beneficial ownership of the LDC Group is indirectly held by Louis Dreyfus Holding B.V. (a Dutch company controlled by the family foundation established by Robert Louis-Dreyfus), which holds a 55% interest in the LDC Group, and by Abu Dhabi Developmental Holding Company P.J.S.C. (**ADQ**), which holds a 45% interest in the LDC Group. The LDC Group structure is illustrated in the chart below.



4.3 Directors of LDC and the Supervisory Board of the LDC Group

At the date of this Bidder's Statement, the directors of LDC are:

Name	Current position
Hong-Teong Goh	Director
Anthony John Geitz	Director
Brendan Kok Chye Moo	Director
Rubens de Azevedo Marques Neto	Director
Axel Hubert Gauthier Henrot	Director and Company Secretary

The LDC Group's governing body is the Supervisory Board, which oversees and advises the Managing Board in the performance of its tasks and LDC Group strategy, and reviews and approves the financial statements of the LDC Group. ADQ has pro-rata seats on the Supervisory Board (based on its 45% shareholding in the LDC Group). At the date of this Bidder's Statement, the members of the Supervisory Board of LDC are:

Name	Current position
Margarita Louis-Dreyfus	Non-Executive Chairperson
Gil Adotevi	Supervisory board member
Victor Balli	Supervisory board member
Alex Cesar	Supervisory board member
Michel Demaré	Supervisory board member
Mehdi El Glaoui	Supervisory board member
Andreas Jacobs	Supervisory board member
Marcos de Quadros	Supervisory board member
Kaj-Erik Relander	Supervisory board member

4.4 Further information

Further information on the LDC Group can be found at <https://www.ldc.com/>. However, no information on that website is incorporated by reference into this Bidder's Statement.

5 Information on Namoi and Namoi Shares

5.1 Introduction

This Section provides an overview of Namoi, its principal activities and recent history. The information on Namoi in this Bidder's Statement has been prepared by LDC using information included in public documents filed by Namoi, provided by Namoi to LDC, or published by Namoi on its website. To the extent permitted by law, LDC does not make any representation or warranty (express or implied), nor assume any responsibility, as to the accuracy or completeness of such information. The information on Namoi in this Bidder's Statement should not be considered to be comprehensive. Further information in relation to the business of Namoi will be included in Namoi's Target's Statement.

5.2 Overview of Namoi and its business

Namoi Cotton Limited (ACN 010 485 588) (**Namoi**) is an Australian public company listed on ASX. Namoi's business spans fibre, feed, supply chain and marketing – with cotton ginning being at its core. Namoi's network of 10 cotton gins across 9 locations in New South Wales and southern Queensland is supported by warehousing and container packing, connected by rail and road to the ports. Namoi also markets cottonseed to domestic and overseas customers and moss cotton to overseas customers.

Namoi was established in 1962, as a co-operative, by a small group of pioneering cotton growers in Wee Waa, New South Wales. Namoi's current company structure has been shaped by the following key events:

- 1998: Namoi became the first co-operative with securities quoted on ASX.
- 2013: Namoi sold 49% of its cotton lint marketing, warehousing and packing businesses into a joint venture with the LDC Group called NCA.
- 2017: Namoi, through a restructure, varied its share capital to become a public company with a 20% shareholding limit.
- 2020: NCA reorganised into two separate joint ventures with the LDC Group, with NCA (Namoi having a 51% interest) managing the warehousing and container packing business and NCMA (with Namoi having a 15% interest) managing the cotton lint marketing business.
- 2021: Namoi Shareholders vote against continuing the 20% shareholding limit, bringing Namoi into line with other ASX listed companies.

Namoi reported a net profit after tax attributable to ordinary equity holders of \$6.9 million, for the year ended 29 February 2024, compared to \$4.0 million for the year ended 28 February 2023.

As at close of trading on the Announcement Date, Namoi had a market capitalisation of approximately \$129.3 million.

Further information about Namoi is available on its website

www.namoicotton.com.au://~~www.namoicotton.com.au/~~

5.3 Namoi strategic review

On 29 June 2023, the Namoi Board announced a strategic review to assess options to maximise value for shareholders, including but not limited to a sale of whole or part of the business. ~~The Namoi Board reviewed a range of options that included:~~

- ~~breaking up Namoi: this would likely reduce network synergies and was complicated given the NCA and NCMA joint ventures arrangements with LDC; and~~

~~participating in industry consolidation with other parties: this was potentially difficult given the LDC Group's shareholding in Namoi and the terms of the NCMA joint venture with the LDC Group.~~

LDC believes that the Offer is consistent with Namoi's objectives for its strategic review being to maximise value for Namoi Shareholders. LDC also notes the LDC Group's long and successful history as a partner to all of Namoi's stakeholders including employees, cotton growers and joint venture partners, and believes that these stakeholders will benefit from Namoi becoming part of the LDC Group.

On 19 January 2024, Namoi announced it had entered into a binding Scheme Implementation Agreement with the LDC Group pursuant to which the LDC Group would acquire all of the Namoi Shares it does not already own, via a scheme of arrangement for the scheme consideration of \$0.51 per Namoi Share (inclusive of the Namoi Permitted Special Dividend).

~~On 21 March 2024, Namoi announced that it had received a non-binding, indicative and conditional offer (**Olam NBIO**) from Olam Agri Holdings Limited (**Olam**) to acquire all Namoi Shares by way of a scheme of arrangement for a total cash payment of \$0.59 per Namoi Share (inclusive of the Namoi Permitted Special Dividend) or a concurrent takeover offer for a total cash payment of \$0.57 per Namoi Share (inclusive of the Namoi Permitted Special Dividend). To date, no binding proposal has been received by Namoi Shareholders from Olam.~~

On 29 April 2024, the LDC Group and Namoi mutually agreed to terminate the Scheme Implementation Agreement and entered into a new agreement with respect to LDC's intention to make the Offer to Namoi shareholders. A copy of this Offer Agreement is attached to this Bidder's Statement and the announcement by Namoi can be found on ASX.

On 2 May 2024, Olam Agri Holdings Limited (**Olam**) made an announcement to ASX of its intention to make an off-market takeover offer for Namoi in consideration for \$0.66 cash per Namoi Share, subject to obtaining a Relevant Interest of 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 Offer**).

LDC Group holds a 16.99% interest in Namoi and as announced to ASX on 3 May 2024, it will not accept the Olam Offer with respect to any of its Namoi Shares.

5.4 Board of directors

At the date of this Bidder's Statement, the Namoi Directors are:

Name	Current position
Tim Watson	Executive Chair
James Davies	Independent Non-executive Director STAM nominee Non-executive Director
Robert Green	Independent Non-executive Director
Juanita Hamparsum	Independent Non-executive Director
Sarah Scales	LDC nominee, Non-executive Director
Ian Wilton	Independent Non-executive Director

5.5 Namoi issued securities

According to publicly available information as at the date of this Bidder's Statement and as far as LDC is aware, there are:

- 205,314,735 fully paid ordinary shares on issue in Namoi;
- 1,621,628 Namoi Residual Capital Stock on issue; and

- ~~4,138,380~~ 1,835,852 unvested Namoi Performance Rights on issue.³

5.6 Namoi Performance Rights

Under the Namoi Cotton Limited Equity Plan (the **Namoi Plan**), approved by the Namoi Board on ~~24 June~~ 29 August 2020 and ratified at the 2020 Namoi Annual General Meeting on 29 September 2020, performance rights of Namoi can be granted to employees and non-executive directors of Namoi. The Namoi Board has resolved that non-executive directors will not participate in the Namoi Plan. The exercise price of the performance rights is a price determined by the Namoi Directors in their absolute discretion. The performance rights issued under the Namoi Plan vest if and when the conditions (market and non-market) set out at the time of granting are met and are within the rules of the Namoi Plan.

According to documents provided by Namoi to ASX, as at the date of this Bidder's Statement, Namoi had 1,835,852 ~~4,138,380~~ unvested Namoi Performance Rights on issue.⁴

Under the Namoi Plan, the Namoi Board has the discretion to vest some or all Namoi Performance Rights if an 'Event' occurs prior to the Namoi Performance Rights vesting. An 'Event' occurs if, among other things, a 'Takeover Bid' is made for Namoi and a person who previously had voting power in Namoi of less than 50% obtains voting power of more than 50%, and the Namoi Board resolves to recommend the bid, or where a 'Takeover Bid' is made for Namoi and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Namoi Shares in Namoi or any transaction or event is proposed that, in the opinion of the Namoi Board, may result in a person becoming entitled to exercise control over Namoi. The Offer may become an 'Event' for the purposes of the Namoi Plan.

Pursuant to the Offer Agreement, the Namoi Board has also agreed to, subject to the grant of any required waivers or confirmations from ASX, which Namoi must promptly apply to procure after the Announcement Date, vest all of the Namoi Performance Rights and any performance rights issued under the Namoi FY25 Remuneration Work Plan and issue new fully paid ordinary shares to each participant on the next Business Day after LDC has a Relevant Interest in such number of Namoi Shares which represents at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis) and the Offer is otherwise unconditional.

LDC is not making a separate offer to the holders of any Namoi Performance Rights. However, the Offer extends to all Namoi Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any Namoi Performance Rights on issue at the Register Date. This means that holders of Namoi Performance Rights that vest will be able to accept the Offer in respect of the Namoi Shares issued during the Offer Period as a result of their conversion.

5.7 Namoi Residual Capital Stock

According to documents provided by Namoi to ASX, as at the date of this Bidder's Statement, there are 1,621,628 Namoi Residual Capital Stock on issue.

As announced by Namoi on 17 April 2024, Namoi made a determination to redeem all the outstanding Namoi Residual Capital Stock on issue as permitted by and in accordance with the Namoi Residual Capital Stock Terms. Namoi will redeem the remaining Namoi Residual Capital Stock and pay relevant holders of Namoi Residual Capital Stock the price of \$0.5318 per Namoi Residual Capital Stock in exchange for redemption on 4 June 2024. All remaining Namoi Residual Capital Stock on issue will be cancelled by Namoi on 4 June 2024.

5.8 Interests in Namoi Shares

As at the date of this Bidder's Statement, LDC has a Relevant Interest in 34,888,978 Namoi Shares and LDC's Voting Power in Namoi is approximately 16.99%.

³ ~~The number of Namoi Performance Rights on issue will increase before the Offer opens under limb (b) of the Permitted Issue of Securities definition.~~

⁴ ~~The number of Namoi Performance Rights on issue will increase before the Offer opens under limb (b) of the Permitted Issue of Securities definition.~~

5.9 Substantial shareholders of Namoi

As at the date of this Bidder's Statement, as far as is known to LDC based on publicly available documents given to ASX, the substantial shareholders of Namoi Shares are as follows:

Name	Percentage
Samuel Terry Asset Management (as trustee for Samuel Terry Absolute Return Group)	23.3 24.5%
Louis Dreyfus Company Asia Pte. Ltd.	16.99%

5.10 Information regarding Offer Agreement between LDC and Namoi

On 29 April 2024, LDC and Namoi entered into a new agreement with respect to LDC's intention to make the Offer to Namoi Shareholders (**Offer Agreement**). A copy of the Offer Agreement is available to view on Namoi's ASX market announcements platform.

Under the Offer Agreement, Namoi has agreed to certain key terms with LDC, including a break fee payable by Namoi to LDC in certain circumstances and a notification and matching right in respect of competing proposals.

6 Intentions of LDC

6.1 Overview

This Section 6 sets out LDC's current intentions, in relation to:

- (a) the continuation of the businesses of Namoi;
- (b) any major changes to the businesses of Namoi and any redeployment of the fixed assets of Namoi; and
- (c) the future employment of the present employees of Namoi.

The statements of intention in this Section 6 have been formed on the basis of facts, information and circumstances concerning Namoi, its business operations and general industry environment which are known to LDC at the time of preparing this Bidder's Statement. Accordingly, it is important to recognise that all statements set out in this Section 6 are statements of current intention and may change as new information becomes available or circumstances change.

LDC and its advisers have reviewed available information concerning Namoi as at the date of this Bidder's Statement based on:

- information included in public documents filed by Namoi, provided by Namoi to LDC, or published by Namoi on its website;
- discussions with Namoi management; and
- due diligence in relation to Namoi and its business.

LDC's intentions have been formed on the basis of this information.

LDC has concluded its intentions for Namoi with respect to the items listed in Sections 6.1(a), 6.1(b) and 6.1(c) above. Some of the intentions noted in this Section 6 contemplate future synergy and cost-saving benefits to Namoi. As at the date of this Bidder's Statement, LDC is not able to quantify the exact extent and timing of any benefits which may flow as a result of the acquisition of Namoi as these benefits are currently uncertain and the ability of Namoi to capture any benefits will depend on, among other things, overall Australian cotton production which is dependent on weather conditions and water availability. As such, any attempt to quantify these benefits at this time would be speculative. The statements in this Section 6 should be read in this context.

6.2 Intentions upon reaching the Compulsory Acquisition Threshold

This Section 6.2 sets out LDC's intentions if it reaches the Compulsory Acquisition Threshold and is entitled to compulsorily acquire all outstanding Namoi Shares after the Offer.

Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, LDC intends to compulsorily acquire any outstanding Namoi Shares in accordance with section 661B of the Corporations Act.

If it is required to do so under section 662A of the Corporations Act, LDC intends to give notices to Namoi Shareholders offering to acquire their Namoi Shares in accordance with section 662B of the Corporations Act.

Namoi Cotton brand name

The LDC Group values Namoi's pioneering role in the Australian cotton industry for the past 60 years. If LDC reaches the Compulsory Acquisition Threshold, the LDC Group intends to retain the Namoi Cotton brand name.

Business operations

The LDC Group values Namoi's gin network and supporting capability. The LDC Group intends to operate all of Namoi's gins in the normal course and maintain an office in

Toowoomba. The LDC Group is also committed to continuous improvement initiatives, including supporting Namoi's existing growth strategy and investing in assets and resources to support the delivery of a competitive service to Australian cotton growers.

Namoi employees

The LDC Group considers Namoi employees to be an important component of the future success of the combined cotton business in Australia. If LDC reaches the Compulsory Acquisition Threshold, all Namoi employees will become employees of the LDC Group while retaining all their entitlements as well as any short-term bonuses and retention provisions.

The LDC Group will then review the combined business operations and organisational structure to ensure it has the appropriate mix and level of employees and skills to enhance the combined businesses and to support growth opportunities.

Namoi's joint venture gins

The LDC Group values Namoi's ginning joint ventures with its grower customers. If LDC reaches the Compulsory Acquisition Threshold, the LDC Group will be committed to the continued success of these joint ventures.

Where a joint venture partner has a change of control right, the LDC Group will work with Namoi to seek to obtain a waiver. If this is not possible, the LDC Group will work with the joint venture partner to determine the future ownership of the joint venture in accordance with the terms of the applicable joint venture agreements after the Offer.

Removal from ASX

If LDC reaches the Compulsory Acquisition Threshold, the LDC Group will arrange for Namoi to apply for the termination of the official quotation of Namoi Shares on ASX.

Board of Directors

If LDC reaches the Compulsory Acquisition Threshold, the Namoi Board will be reconstituted. All the existing Namoi Directors will be replaced after the Offer.

Namoi Performance Rights

As mentioned in Section 5.6 of this Bidder's Statement, the Offer does not extend to any Namoi Performance Rights. However, the Offer extends to all Namoi Shares that are issued before the end of the Offer Period as a result of the vesting and exercise of any Namoi Performance Rights on issue at the Register Date. This means that holders of Namoi Performance Rights that vest will be able to accept the Offer in respect of the Namoi Shares issued during the Offer Period as a result of their conversion. To the extent there are any Namoi Performance Rights on issue at the end of the Offer Period, LDC may seek to acquire any remaining Namoi Performance Rights if it becomes entitled to do so under Part 6A.1 of the Corporations Act.

6.3 Intentions if the Compulsory Acquisition Threshold is not reached

This Section 6.3 sets out LDC's intentions if it acquires a Relevant Interest in more than 50.1% of Namoi Shares but does not reach the Compulsory Acquisition Threshold.

Further acquisitions of Namoi Shares

LDC may acquire additional Namoi Shares in a manner consistent with the Corporations Act. LDC has not yet decided whether it will acquire further Namoi Shares in the future, as that will be dependent upon (among other things) the extent of Voting Power of LDC and its Associates in Namoi and market conditions at the time.

LDC may also acquire additional Namoi Shares as permitted by the Corporations Act as part of any future capital raising by Namoi.

Business operations

The LDC Group values Namoi's gin network and supporting capability. The LDC Group intends to support the continued operation all of Namoi's gins in the normal course and maintain an office in Toowoomba. The LDC Group is also committed to continuous

improvement initiatives, including supporting Namoi's existing growth strategy and investing in assets and resources to support the delivery of a competitive service to Australian cotton growers.

Namoi employees

The LDC Group considers Namoi employees to be an important component of the future success of the combined cotton business in Australia. If LDC does not reach the Compulsory Acquisition Threshold, LDC intends to continue the employment of Namoi's present employees in accordance with their current terms of employment.

Namoi's joint venture gins

The LDC Group values Namoi's ginning joint ventures with its grower customers. If LDC does not reach the Compulsory Acquisition Threshold, the LDC Group will be committed to the continued success of these joint ventures.

Where a joint venture partner has a change of control right, the LDC Group will work with Namoi to seek to obtain a waiver. If this is not possible, the LDC Group will work with the joint venture partner to determine the future ownership of the joint venture in accordance with the terms of the applicable joint venture agreements after the Offer.

Board of Directors

If at the end of the Offer Period, LDC does not reach the Compulsory Acquisition Threshold, LDC does not intend to make any immediate changes to the Namoi Board. However, subject to the formal requirements of the Corporations Act, the ASX Listing Rules and Namoi's constitution, LDC may reconsider the composition of the Namoi Board and seek to procure the appointment of a majority of LDC nominees to the Namoi Board. The identity of such nominee directors (if any) has not been determined, but nominees will be selected to bring technical and managerial experience to the Namoi Board. The LDC nominees (if any) will ensure they comply with their fiduciary duties and obligations as directors of Namoi, in particular in dealing with any potential conflicts of interest.

Changes to Namoi's constituent documents

Subject to the formal requirements of the Corporations Act, the ASX Listing Rules and Namoi's constitution, as well as LDC's shareholding in Namoi following the Offer, LDC may seek to amend the constitution of Namoi to reflect changes to its shareholding in Namoi.

6.4 Other intentions

Other than as set out in this Section 6, it is the present intention of LDC to procure that Namoi will:

- (a) generally continue the business of Namoi;
- (b) not make any major changes to the business of Namoi nor to redeploy any of the fixed assets of Namoi; and
- (c) continue the employment of Namoi's present employees in accordance with their current terms of employment.

6.5 Limitations on intentions

The intentions and statements of future conduct set out in this Section 6 must be read as subject to:

- (a) Namoi's constitution, the ASX Listing Rules and the law (including the Corporations Act), including the requirements of the ASX Listing Rules and the Corporations Act in relation to related party transactions and conflicts of interest. These requirements may, in some circumstances, require the approval of a minority Namoi Shareholder in order to implement a particular transaction;
- (b) the outcome of any reviews referred to in this Section 6;
- (c) the legal obligation of the Namoi Directors at the time, including any candidates for the Namoi Board nominated by LDC or its Associates, to act in good faith in the best

interests of Namoi and for proper purposes and to have regard to the interests of all Namoi Shareholders.

To the extent Namoi becomes a controlled entity but not a wholly-owned subsidiary of LDC, and there are minority Namoi Shareholders, LDC intends to ensure that the candidates for the Namoi Board nominated by it or its Associates act, at all times, in accordance with their fiduciary duties and that all requisite shareholder protections and other legal requirements are complied with in pursuing any of the intentions outlined above.

The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority shareholder approval may prevent the particular objective being achieved.

7 Funding

7.1 Consideration under the Offer

LDC will satisfy its payment obligations under the Offer wholly in cash (in Australian dollars).

7.2 Maximum consideration payable

The maximum amount of cash that LDC would be required to pay under the Offer assuming that:

- (a) acceptances are received by LDC under the Offer in respect of all Namoi Shares on issue as at the date of this Bidder's Statement (excluding the Namoi Shares already owned by LDC, or its Associates as at the date of this Bidder's Statement, being 34,888,978 Namoi Shares); and
- (b) all of the Namoi Performance Rights issued by Namoi as at the date of this Bidder's Statement vest, are exercised and the holders of such Namoi Performance Rights accept the Offer,

is approximately \$~~102,938,482.20~~ **\$115,415,278 (Maximum Consideration Amount)**.⁵

7.3 Source of funding

On 3 April 2024, LDC and entered into a legally binding Loan Agreement pursuant to which Louis Dreyfus Company Asia Pte. Ltd. (**LDCA**) agreed to lend to LDC the sum of up to US\$400 million or equivalent in Australian dollars (**Loan Amount**). The Loan Amount was made available to LDC from 4 April 2024.

The cash required to fund the Maximum Consideration Amount and all transaction costs in connection with the Offer will be funded by drawdowns on the Loan Amount advanced to LDC by LDCA pursuant to the Loan Agreement.

LDC's right to receive the Loan Amount under the Loan Agreement is not subject to any conditions or termination rights. Repayment will not occur until 3 April 2025 or such other date as agreed between LDC and LDCA.

To meet its obligations to LDC under the Loan Agreement, LDCA has available to it two committed revolving credit facilities (**RCFs**) for:

- (a) \$US700 million maturing in August 2025, with Australia and New Zealand Banking Group Limited, BNP Paribas, DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited, Natixis, Singapore Branch and United Overseas Bank Limited as the mandated lead arrangers and bookrunners; and
- (b) \$US800 million maturing in August 2026, with Australia and New Zealand Banking Group Limited, Commerzbank Aktiengesellschaft, Singapore Branch, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Société Générale, Hong Kong Branch and Standard Chartered Bank (Singapore) Limited as the mandated lead arrangers and bookrunners.

At the date of this Bidder's Statement, LDCA has the committed RCFs fully available. The terms of the RCFs do not have any material pre-conditions to the making available of the funds.

7.4 Sufficiency of funding

The Loan Amount available to LDC under the Loan Agreement is more than sufficient to fund the Maximum Consideration Amount payable by LDC pursuant to the Offer and all associated transaction costs.

⁵ The number of Namoi Performance Rights on issue will increase before the Offer opens under limb (b) of the Permitted Issue of Securities definition.

On the basis of the arrangements described above, LDC is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will have sufficient funds available to meet its payment obligations to the Namoi Shareholders under the Offer.

8 Taxation Implications for Australian Namoi Shareholders

8.1 General

The following is a general description of the Australian income tax, GST and stamp duty consequences for Namoi Shareholders who accept the Offer. The comments set out below are relevant only to those Namoi Shareholders who hold their Namoi Shares on capital account.

This general tax summary may not apply to Namoi Shareholders who:

- hold their Namoi Shares on revenue account (including as trading stock) for Australian income tax purposes);
- acquired their Namoi Shares pursuant to an employee share or option plan;
- acquired their Namoi Shares prior to 20 September 1985;
- are temporary residents of Australian income tax purposes;
- are under a legal disability for Australian income tax purposes; or
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

Namoi Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but it is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Namoi Shareholder. The summary in this section should not be relied on by Namoi Shareholders as taxation advice. Namoi Shareholders should seek independent professional advice in relation to their own particular circumstances.

8.2 Australian-resident Namoi Shareholders

Namoi Shareholders who accept the Offer

Acceptance of the Offer will involve the disposal by Namoi Shareholders of their Namoi Shares by way of disposal to LDC. This change in the ownership of the Namoi Shares will constitute a CGT event A1 for Australian income tax purposes.

The time of the CGT event will be the date the Offer is accepted.

Compulsory acquisition

If a Namoi Shareholder does not voluntarily dispose of their Namoi Shares under the Offer and their Namoi Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Namoi Shareholders will have disposed of their Namoi Shares for Australian income tax purposes and give rise to a CGT event A1.

The date of disposal for CGT purposes will be the date when LDC becomes the owner of the Namoi Shares.

Calculation of capital gain or capital loss

Namoi Shareholders will make a capital gain on the disposal of Namoi Shares, to the extent that the capital proceeds from the disposal of their Namoi Shares are more than the cost base of those Namoi Shares. Conversely, Namoi Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Namoi Shares.

The cost base of a Namoi Shareholder's Namoi Shares generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the Namoi Shareholder.

The capital proceeds of the capital gains tax event will include the consideration price of \$0.6760 cash per Namoi Share received by the Namoi Shareholder in respect of the disposal of their Namoi Shares. The Namoi Permitted Special Dividend of \$0.01 per Namoi Share will not form part of the capital proceeds for the CGT event for the Namoi Shareholder as this is to occur independently of the transaction.

Individuals, complying superannuation entities or trustees that have held Namoi Shares for at least 12 months but do not choose to index the cost base of a Namoi Share may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of that Namoi Share by 50% in the case of individuals and trusts or by 33% for complying superannuation entities. For trusts the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount. Companies and non-residents are not entitled to the CGT discount.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Net-capital losses may not be deducted against other income for income tax purposes but may be offset against other capital gains derived in the same income year or carried forward to offset against future capital gains.

8.3 Non-resident Namoi Shareholders

Australian capital gains tax implications

For a Namoi Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Namoi Shares in carrying on a business through a permanent establishment in Australia;

the disposal of Namoi Shares will generally only result in Australian CGT implications if:

- (a) that shareholder together with its **associates** (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)) held 10% or more of the Namoi Shares at the time of disposal or for any continuous 12-month period within 2 years preceding the disposal (**Non-portfolio Interest**); and
- (b) more than 50% of the market value of the assets of Namoi is attributable to direct (i.e. taxable Australian real property (**TARP**)) or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences.

The disposal of the Namoi Shares by non-resident Namoi Shareholders with a Non-portfolio Interest (i.e. 10% or more shareholding in Namoi) may result in Australian income tax implications in the event that more than 50% of the market value of the assets of Namoi are attributable to direct or indirect interests in Australian real property.

Non-resident Namoi Shareholders may be required to complete an Interest Declaration (see below to 'Foreign resident capital gains withholding tax') to confirm whether they hold a Non-portfolio Interest, which may constitute an indirect TARP interest for Australian income tax purposes.

Foreign resident capital gains withholding tax

LDC may be required to withhold an amount equal to 12.5% (**Foreign resident capital gains withholding tax**) of the Offer Price for each Namoi Share held by certain Namoi Shareholders who hold an indirect TARP interest and are subject to CGT as outlined above. Such amount is required to be remitted to the ATO under the foreign resident capital gains withholding regime under section 14-200 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) in certain circumstances, as described below.

(i) Namoi Shareholder – relevant foreign resident

In determining whether LDC considers or reasonably believes a Namoi Shareholder is a 'relevant foreign resident', a number of factors may be considered by LDC, including whether that individual Namoi Shareholder:

- A. identifies as a non-resident in the Register;
- B. is not incorporated in Australia;
- C. has a registered address outside of Australia; or
- D. is a corporate shareholder and otherwise has a registered name which leads LDC to reasonably believe that the Namoi Shareholder is not an Australian resident entity.

(ii) Declaration form

LDC may seek a declaration from certain Namoi Shareholders as follows:

- A. Residency Declaration to clarify that the Namoi Shareholder is and will be an Australian tax resident at the time of disposal of their Namoi Shares to LDC; and
- B. Interest Declaration to clarify that the Namoi Shares held by the Namoi Shareholder do not constitute a Non-portfolio Interest (i.e less than 10% of the issued share capital in Namoi).

(iii) Withholding payment

LDC is not required to withhold any amount from the Offer Price to which a Namoi Shareholder is entitled under the foreign resident capital gains withholding tax regime if a valid Residency Declaration or Interest Declaration is received by LDC from that Namoi Shareholder (after LDC has sought such a declaration from that Namoi Shareholder) by the required time, being within six months prior to the disposal.

However, if a valid Residency Declaration or Interest Declaration is not received from the relevant Namoi Shareholder (after LDC has sought such a declaration from that Namoi Shareholder) by the required time (being within six months prior to the disposal of the Namoi Shares), under section 14-200 of Schedule 1 of the TAA:

- A. LDC can withhold an amount equal to 12.5% (or the amount approved by the ATO) of the Offer Price payable to that Namoi Shareholder;
- B. LDC will remit to the ATO any such amounts withheld from the Offer Price; and
- C. the amount payable to the Namoi Shareholder will not be increased to reflect the withholding and the amount payable to the Namoi Shareholder will be taken to be in full and final satisfaction of the amounts owing to the Namoi Shareholder.

Namoi Shareholders who have an amount withheld under section 14-200 of Schedule 1 of the TAA should generally be able to claim a credit in their Australian income tax return.

8.4 Goods and services tax

Namoi Shareholders that dispose of their Namoi Shares should not be subject to GST on that disposal. Where a Namoi Shareholder is not registered or required to be registered for GST, the disposal should be outside the scope of GST. Otherwise, the disposal of Namoi Shares will be an input taxed financial supply. Where this is the case, Namoi Shareholders should obtain independent advice to confirm whether there is any ability to claim any input tax credits for any costs (such as third party advisor fees) incurred in relation to the disposal of their Namoi Shares.

8.5 Stamp duty

Namoi Shareholders that dispose of their Namoi Shares should not be subject to any stamp duty in any Australian State or Territory with respect to their disposal.

9 Other Information

9.1 Status of Conditions

The Offer is subject to a number of Conditions set out in Section 10.14. LDC will provide updates on any material developments relating to the status of these Conditions through announcements to ASX.

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is **31 May 2024** (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

As at the date of this Bidder's Statement, LDC is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

Any or some of the Conditions may be waived by LDC. If LDC decides to waive a Condition, it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions have not been fulfilled and LDC has not declared the Offer (or it has become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

FIRB Condition

LDC is a 'foreign person' for the purposes of FATA because more than 20% of its shares are held by a shareholder considered to be a 'foreign person' for the purposes of FATA and its associates. FATA requires that foreign persons generally require FIRB approval before acquiring a substantial interest (generally, at least 20%) in an Australian entity such as Namoi, and a foreign person is taken to 'acquire' such an interest if they enter an agreement to acquire the interest. Accordingly, LDC submitted a notification to FIRB on 24 January 2024 in accordance with FATA.

ACCC Clearance Condition

The LDC Group submitted an application for informal merger clearance to the ACCC in respect of the proposed acquisition of all remaining Namoi Shares. In response to the application, on 19 February 2024, the ACCC commenced a public informal review of the proposed acquisition of all remaining Namoi Shares to assess whether the transaction would have or be likely to have the effect of substantially lessening competition (in contravention of section 50 of the *Competition and Consumer Act 2010* (Cth)).

The provisional timing for announcement of the ACCC's decision (which may change) is in May 2024. At this time, the ACCC will either:

- (a) make a final decision to approve the LDC Group's proposed acquisition of all remaining Namoi Shares; or
- (b) release a 'Statement of Issues' in relation to the LDC Group's proposed acquisition of all remaining Namoi Shares. If the ACCC releases a Statement of Issues, it will identify the preliminary competition concerns it has with the LDC Group's proposed acquisition of all remaining Namoi Shares and will seek information on those issues before making its final decision.

The status of the ACCC's review can be monitored at: <https://www.accc.gov.au/public-registers/mergers-registers/public-informal-merger-reviews-register/louis-dreyfus-company-asia-pte-ltd-namoi-cotton-limited>

9.2 On market purchases

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.

Namoi Shareholders who sell their Namoi Shares on ASX will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction). Namoi Shareholders who sell their Namoi Shares on ASX cannot subsequently accept the Offer in respect of their Namoi Shares sold on ASX. In addition, Namoi Shareholders who sell their Namoi Shares on ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

9.3 Dealings in Namoi Shares

On 19 January 2024, Namoi announced it had entered into a binding Scheme Implementation Agreement with the LDC Group under which the LDC Group agreed to acquire all of the ordinary shares in Namoi it did not already own, via a scheme of arrangement for the consideration of \$0.51 per Namoi Share. This total cash consideration included Namoi paying a dividend of \$0.01 per share to Namoi Shareholders on the Register on the dividend record date prior to implementation of the Scheme. Namoi was also permitted to pay an additional dividend of \$0.01 per share to Namoi Shareholders (subject to customary practices) after 31 August 2024 in the event implementation of the Scheme was delayed beyond that date.

On 29 April 2024, the LDC Group and Namoi mutually agreed to terminate the Scheme Implementation Agreement and entered into a new agreement with respect to LDC's intention to make the Offer to Namoi Shareholders. A copy of this Offer Agreement is attached to this Bidder's Statement and has been released by Namoi on the ASX.

Except for the consideration the LDC Group agreed to provide under the Scheme Implementation Agreement, neither LDC nor any of its Associates has provided, or agreed to provide, consideration for a Namoi Share under a purchase or agreement during the four months before the date of this Bidder's Statement.

9.4 Namoi Performance Rights

Pursuant to the Offer Agreement, the Namoi Board agreed to, subject to the grant of any required waivers or confirmations from ASX, which Namoi must promptly apply to procure after the Announcement Date, vest all of the Namoi Performance Rights ~~and any performance rights issued under the Namoi FY25 Remuneration Work Plan~~ and issue new fully paid ordinary shares to each participant on the next Business Day after LDC has a Relevant Interest in such number of Namoi Shares which represents at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis) and the Offer is otherwise unconditional.

LDC is not making a separate offer to holders of Namoi Performance Rights. However, holders of Namoi Performance Rights whose Namoi Performance Rights vest and are converted Namoi Shares during the Offer Period will be able to accept the Offer in respect of the Namoi Shares which they are issued. To the extent there are any Namoi Performance Rights on issue at the end of the Offer Period, LDC may seek to acquire any remaining Namoi Performance Rights if it becomes entitled to do so under Part 6A.1 of the Corporations Act.

9.5 Inducing benefits given by LDC during previous 4 months

Except as set out in this Bidder's Statement, during the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither LDC nor any Associate, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an Associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of Namoi Shares.

9.6 ASIC relief

ASIC has granted LDC relief under section 655A of the Corporations Act as modified by Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688, to permit LDC to dispatch a replacement bidder's statement to Namoi shareholders in which the Offer terms are varied to increase the Offer Price to \$0.67 per Namoi Share.

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or given to ASX. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the document containing the statements (free of charge) during the Offer Period, please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday (excluding public holidays) between 9.00 am and 5.00 pm (Sydney time).

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or comparable publication.

LDC has not obtained from ASIC any modifications of or exemptions from the Corporations Act in relation to the Offer. LDC may rely on class order relief granted by ASIC which applies generally to all persons, including LDC.

9.7 Regulatory and other approvals

The Offer is subject to regulatory approvals from FIRB and the ACCC. Please refer to the Conditions set out in Section 10.14.

9.8 No escalation agreements

Neither LDC nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

9.9 Consents to be named

The following persons have given their consent to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Arnold Bloch Leibler, to be named as legal adviser to LDC;
- (b) UBS Securities Australia Limited (ABN 62 008 586 481), to be named as financial adviser to LDC; and
- (c) Computershare Investor Services Pty Limited (ACN 078 279 277), to be named as LDC's share registry.

None of the above-mentioned persons have caused or authorised the issue of this Bidder's Statement or make or purport to make any statement in this Bidder's Statement or any statement on which a statement in the Bidder's Statement is based and to the maximum extent permitted by law, disclaim all liability in respect of, and takes no responsibility for, any part of this Bidder's Statement.

9.10 Withholding of consideration

LDC is not currently aware of any other amounts that are or would be treated as withholding amounts under Section 10.10. However, it is possible that LDC may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the Australian Taxation Office may notify LDC that all or part of the consideration otherwise payable under the Offer to Namoi Shareholders who are non-residents of Australia is to be retained by LDC,

or paid to the Australian Taxation Office, instead of being paid to the relevant Namoi Shareholder.

Similarly, under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth), the Australian Taxation Office may require LDC to pay to the Australian Taxation Office all or part of the consideration otherwise payable under the Offer to Namoi Shareholders who owe tax-related debts to the Australian Government to the extent that the relevant Namoi Shareholder owes tax-related debts to the Australian Government. Furthermore, under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the Australian Tax Office may require LDC to pay to the Australian Tax Office an amount in respect of the disposal of your Namoi Shares on account of foreign resident CGT withholding tax.

9.11 No other material information

Except as set out in this Bidder's Statement, there is no other information that is material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to LDC and has not previously been disclosed to the holders of Namoi Shares.

10 The Offer

10.1 Summary of Offer terms

- (a) LDC offers to acquire from you, on the terms and conditions of the Offer, all of your Namoi Shares that exist, at any time during the Offer Period for \$0.~~67~~⁶⁹ cash per Namoi Share (**Offer Price**). You may accept the Offer in respect of some or all of your Namoi Shares.
- (b) The Offer is dated ~~7~~⁷ **May 2024**.
- (c) The Offer is subject to the Conditions.
- (d) The Offer is made to all holders of Namoi Shares at the Register Date to which LDC (or its Associates) are not already entitled.
- (e) The Offer also extends to all Namoi Shares that are issued during the period from the Register Date to the end of the Offer Period due to the vesting of and conversion of the Namoi Performance Rights that exist on the Register Date.

10.2 Offer Period

Unless withdrawn in accordance with the Corporations Act, the Offer will remain open during the period commencing on ~~7~~⁷ **May 2024** and ending at 7.00 pm (Sydney time):

- (a) on ~~7~~⁷ **June 2024**; or
- (b) on any date to which the period of the Offer is extended under this Section 10.2.

The Offer Period will be automatically extended by law if within the last seven days of the Offer Period:

- (c) the Offers made under this Bidder's Statement are varied to improve the consideration; or
- (d) LDC's Voting Power in Namoi increases to more than 50%.

In either case, the Offer Period will end at 7.00 pm (Sydney time) 14 days after the event in paragraph (c) or (d).

LDC reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

10.3 How to accept the Offer

You may accept the Offer for some or all of your Namoi Shares. If you accept the Offer for some of your Namoi Shares by specifying that number on your Acceptance Form or online acceptance, you may still accept the Offer for all or part of the balance of your Namoi Shares at any time during the Offer Period, as if an offer in the form of the Offer had been made to you in respect of the balance of your Namoi Shares. See further Section 10.6.

How you accept the Offer depends on whether your Namoi Shares are in an Issuer Sponsored Holding or a CHESS Holding. You will have been sent an Acceptance Form with this Bidder's Statement (an Issuer Acceptance Form or a CHESS Acceptance Form), which will be the Acceptance Form to be used in relation to your Namoi Shares:

(a) **CHESS Holdings**

If your Namoi Shares are in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with the ASX Settlement Operating Rules. To accept the Offer in accordance with the ASX Settlement Operating Rules, you may accept the Offer online at www.ldcoffer.com.au, by instructing your Controlling Participant (usually your Broker) or by using the CHESS Acceptance Form sent with this Bidder's Statement:

- (i) **Online Acceptance:**
- (A) To accept the Offer online, you must:
- (1) login to www.ldcoffer.com.au and follow the instructions. You will need your HIN and postcode or country of residence (if your Namoi shareholding is registered outside of Australia) associated with your Namoi Shares to log in; and
 - (2) follow the instructions and select the “Accept” option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise LDC and the Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.
- (B) Where your Namoi Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Namoi Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia) between 9.00 am and 5.00 pm (Sydney time) Monday to Friday (excluding public holidays).
- (D) For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Offer Period. If you are a CHESS holder, LDC strongly recommends that you submit your online acceptance of the Offer by no later than 4.00 pm (Sydney time) on the last day of the Offer Period. This is because the Registry will need to confirm with your Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS holders after 4.00 pm (Sydney time) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.
- (E) Neither LDC nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.
- (ii) If you are the Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (iii) If you are not the Controlling Participant, instead of accepting online, you may either:
- (A) **instruct** your Controlling Participant (usually your Broker) to initiate acceptance of the Offer under Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. If you choose to accept the Offer in this way, your Controlling Participant will be obliged by Rule 14.14.1 of ASX Settlement Operating Rules to initiate the acceptance within the following timeframes:
- (1) if you specify a time when, or by which, the Offer must be accepted, in accordance with those instructions; or

- (2) otherwise, by End of Day (as defined in the ASX Settlement Operating Rules) on the date that you instruct the Controlling Participant to accept the Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period. This is the quickest and most effective way for you to accept the Offer if your Namoi Shares are in a CHES Holding; or
 - (B) **complete and sign** the enclosed CHES Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to **return** the CHES Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form. This will authorise LDC to instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf. For return of the CHES Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received by LDC in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.
- (b) **Issuer Sponsored Holdings**

If your Namoi Shares are registered in Namoi's Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I') you have the option to either accept via online acceptance or physical acceptance form:

 - (i) **Online Acceptance:**
 - (A) To accept the Offer online, you must:
 - (1) login to www.ldcoffer.com.au and follow the instructions. You will need your SRN and postcode or country of residence (if your Namoi shareholding is registered outside Australia) associated with your Namoi Shares to log in; and
 - (2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.
 - (B) Where your Namoi Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Namoi Shares.
 - (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia) between 9.00 am and 5.00 pm (Sydney time) Monday to Friday (excluding public holidays).
 - (D) Your online acceptance of the Offer must be received before the end of the Offer Period.
 - (ii) **Physical Acceptance Form:**
 - (A) You must complete and sign the Issuer Acceptance Form in accordance with the instructions on it; and
 - (B) return the Issuer Acceptance Form together with all other documents required by the instructions on it to the address specified on the Issuer Acceptance Form provided so that they are received before the end of the Offer Period.
- (c) **Other**

- (i) Acceptance will then be deemed to have been effected, subject to this Section 10, when the Acceptance Form and all required documents have been received at one of the addresses specified on the Acceptance Form.
- (ii) An acceptance of the Offer under this Section 10.3 of this Bidder's Statement shall not be complete until the Acceptance Form, completed and signed in accordance with the instructions on it and all other documents required by those instructions, have been received at the addresses specified on the Acceptance Form. Notwithstanding the foregoing provisions of this Section 10.3 of this Bidder's Statement, LDC may, in its absolute discretion, waive at any time prior to the end of the Offer Period all or any of the requirements specified in the Acceptance Form but payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved and such other documents as may be necessary to procure registration of the Namoi Shares have been lodged with LDC.
- (iii) The transmission of the Acceptance Form and other documents is at your own risk.

10.4 Online Acceptances

When using the online facility available at www.ldcoffer.com.au to accept the Offer:

- (a) for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither LDC nor the Registry accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access www.ldcoffer.com.au or submit an acceptance online; and
- (b) in respect of any Namoi Shares in a CHESS Holding, you must ensure that the acceptance is submitted in time for LDC to instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept the Offer online too close to the end of the Offer Period. Neither LDC nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

The use of www.ldcoffer.com.au to accept the Offer is at your own risk.

10.5 Entitlement to Offer

- (a) A person who:
 - (i) is able during the Offer Period to give good title to a parcel of Namoi Shares; and
 - (ii) has not already accepted an Offer for those Namoi Shares,
 may, in accordance with section 653B(1) of the Corporations Act, accept the Offer as if an offer on terms identical with the Offer had been made to that person in relation to those Namoi Shares.
- (b) LDC is not making a separate offer to the holders of any Namoi Performance Rights. However, the Offer extends to all Namoi Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any Namoi Performance Rights on issue at the Register Date. This means that holders of Namoi Performance Rights that vest will be able to accept the Offer in respect of the Namoi Shares issued during the Offer Period as a result of their conversion.
- (c) If at any time during the Offer Period, and before you accept the Offer, you are registered as the holder of Namoi Shares consisting of one or more separate parcels for the purpose of section 653B of the Corporations Act (for example, because you hold Namoi Shares on trust for, as nominee for, or on account of, another person or

persons), then you may accept as if a separate offer in the form of the Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right).

- (d) To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia) between 9.00 am and 5.00 pm (Sydney time) Monday to Friday (excluding public holidays).
- (e) Beneficial owners whose Namoi Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having the Offer accepted in respect of the Namoi Shares which they beneficially own.

10.6 Level of acceptance

You have the option of accepting the Offer for some or all of your Namoi Shares. Those of your Namoi Shares that are subject to your acceptance will constitute the **Accepted Shares**, and will comprise:

- (a) if you specify all of your Namoi Shares as being subject to acceptance – all of your Namoi Shares at the date your acceptance is processed (even if the number of Namoi Shares specified on the Acceptance Form differs from the number of your Namoi Shares held on LDC's copy of the Register);
- (b) if you specify a number of Namoi Shares less than the number of your Namoi Shares at the date your acceptance is processed – that number of Namoi Shares;
- (c) if you specify a number of Namoi Shares greater than the number of your Namoi Shares at the date your acceptance is processed – all of your Namoi Shares at the date your acceptance is processed; or
- (d) if you do not specify the number of your Namoi Shares subject to acceptance, or if you provide conflicting instructions on your Acceptance Form regarding the number of your Namoi Shares subject to acceptance – all of your Namoi Shares at the date your acceptance is processed (even if the number of Namoi Shares specified on the Acceptance Form differs from the number of your Namoi Shares).

For this purpose, the number of your Namoi Shares specified as subject to acceptance must be in the Acceptance Form or in a valid originating message transmitted in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

10.7 Effect of acceptance

- (a) By:
 - (i) submitting an online acceptance at www.ldcoffer.com.au in accordance with Section 10.3 of this Bidder's Statement;
 - (ii) completing, signing and returning an Acceptance Form in accordance with Section 10.3 of this Bidder's Statement; or
 - (iii) causing the Offer to be accepted in accordance with the ASX Settlement Operating Rules if your Namoi Shares are in a CHES Holding,

you will, or will be deemed to, have (subject to Sections 10.5 and 10.7(d) of this Bidder's Statement):

- (iv) that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in your Namoi Shares (including any Rights) to LDC;
- (v) that you have paid to Namoi all amounts which at the time of your acceptance have fallen due for payment to Namoi in respect of your Namoi Shares;
- (vi) irrevocably accepted the Offer in respect of all your Accepted Shares;

- (vii) agreed subject to the Conditions being fulfilled or freed, to transfer the Accepted Shares to LDC (even if the number of Namoi Shares on the Acceptance Form differs from the number of your Namoi Shares);
- (viii) represented and warranted to LDC as a fundamental condition going to the root of the contract resulting from your acceptance of the Offer that, both at the time of acceptance of the Offer and at the time the transfer of the Accepted Shares to LDC is registered, all of the Accepted Shares are and will upon registration be fully paid up and free from all mortgages, charges, liens and other Encumbrances of any kind and restrictions on transfer of any kind, and that you have full power and capacity (whether legal or equitable) to sell and transfer the legal and beneficial ownership in the Accepted Shares (including any Rights) and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares;
- (ix) irrevocably authorised LDC (by any of its directors, officers, secretary, nominee of LDC or agents), if necessary, to alter the Acceptance Form on your behalf by completing on the Acceptance Form correct details of the Accepted Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of the Offer;
- (x) with effect from the date on which the Conditions in Section 10.14 of this Bidder's Statement have been fulfilled or freed, irrevocably appointed LDC and each of its directors, secretaries and officers from time to time jointly and each of them severally as your true and lawful attorney, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including, without limiting the generality of the foregoing, requesting Namoi to register the Accepted Shares in the name of LDC, attending and voting at any meeting of Namoi Shareholders (including any court convened meeting of Namoi), demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of Namoi Shareholders, requisitioning any meeting of Namoi Shareholders, signing any forms, notices or instruments relating to the Accepted Shares and doing all things incidental or ancillary to any of the foregoing. You will, or will be deemed to, have acknowledged and agreed that in exercising such powers the attorney may act in the interests of LDC as the beneficial owner and intended registered holder of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in the Accepted Shares, is irrevocable and terminates upon registration of a transfer to LDC of the Accepted Shares;
- (xi) with effect from the date on which the Conditions in Section 10.14 of this Bidder's Statement have been fulfilled or freed, agreed, and in the absence of a prior waiver of this requirement by LDC, not to attend or vote in person at any meeting of Namoi Shareholders (including any court convened meeting of Namoi) or to exercise or purport to exercise any of the powers conferred on LDC or its nominee in Section 10.7(a)(x) of this Bidder's Statement;
- (xii) irrevocably authorised and directed Namoi to pay to LDC or to account to LDC for all Rights in respect of the Accepted Shares (on receipt of a written request from LDC to Namoi), subject, however, to any such Rights received by LDC being accounted for by LDC to you in the event that the Offer is withdrawn or avoided or closes before the Conditions have all been fulfilled or waived;
- (xiii) except where Rights have been paid or accounted for under Section 10.7(a)(xii) of this Bidder's Statement, irrevocably authorised LDC to deduct from the consideration payable in respect of the Accepted Shares:
 - (A) where the Rights take a cash form, the cash value of any Rights paid to you (ignoring any franking credits attaching to them) in respect of the Accepted Shares; and

- (B) where the Rights take a non-cash form, the value of those Rights in respect of the Accepted Shares as reasonably assessed by LDC;
 - (xiv) irrevocably authorised LDC, if at the time of acceptance of the Offer, the Accepted Shares are in a CHESS Holding, to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer the Accepted Shares to LDC's Takeover Transferee Holding. LDC shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under the Offer;
 - (xv) agreed to indemnify LDC in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of the Accepted Shares being registered by Namoi without production of your Holder Identification Number for the Accepted Shares;
 - (xvi) represented and warranted to LDC that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
 - (A) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
 - (B) the number of Namoi Shares you have specified as being the entire holding of Namoi Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
 - (C) that you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign all of the beneficial interest therein to LDC; and
 - (xvii) agreed to execute all such documents, transfers and assurances that may be necessary or desirable to convey the Accepted Shares and any Rights in respect of the Accepted Shares to LDC.
- (b) The undertakings and authorities referred to in Section 10.7(a) of this Bidder's Statement will remain in force after you receive the consideration for your Namoi Shares and after LDC becomes registered as the holder of your Namoi Shares.
- (c) If your Namoi Shares are in a CHESS Holding and you either submitted an online acceptance at www.ldcoffer.com.au in accordance with Section 10.3 of this Bidder's Statement or completed, signed and returned the Acceptance Form in accordance with Section 10.3 of this Bidder's Statement, you will be deemed to have irrevocably authorised LDC and any of its directors, secretaries or officers to:
- (i) instruct your Controlling Participant to initiate acceptance of the Offer in respect of the Accepted Shares which are in a CHESS Holding, in accordance with Rule 14.14 of the ASX Settlement Operating Rules if you have not already done so; and
 - (i) give any other instructions in relation to the Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.
- (d) Once you have accepted the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition has not been fulfilled or waived. When the FIRB Condition has been fulfilled or waived, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will consequentially be unable to withdraw your Accepted Shares from the Offer or otherwise dispose of the Accepted Shares, except as follows:
- (i) if, by the relevant times specified in Section 10.7(e) of this Bidder's Statement, the Conditions have not all been fulfilled or waived, the Offer will automatically terminate and the Accepted Shares will be returned to you; or

- (ii) if the Offer Period is extended for more than one month and, at the time, the Offer is subject to one or more of the Conditions you may be able to withdraw your acceptance in respect of the Accepted Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (e) The relevant times for the purposes of Section 10.7(d) of this Bidder's Statement are:
 - (i) in relation to Prescribed Occurrences Condition, the end of the third Business Day after the end of the Offer Period; and
 - (ii) in relation to all other Conditions, the end of the Offer Period.

10.8 Payment

- (a) Subject to Section 10.8(b), if you accept the Offer and the Offer becomes unconditional, LDC will pay you the Offer Price by the earlier of:
 - (i) 10 Business Days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and
 - (ii) 10 Business Days after the end of the Offer Period.
- (b) Payment of the Offer Price under the Offer will be made by:
 - (i) electronic funds transfer to the bank account validly registered with the Registry. If you have not previously nominated bank account details to Namoi and you want to be paid electronically, you must provide these details via www.investorcentre.com/au prior to accepting the Offer. If you have already registered, log in using your User ID and password. If you are not a member you will need your HIN/SRN to register; or
 - (ii) cheque in Australian currency (unless you have a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated). Cheques will be posted to you at your risk by ordinary mail (or, if you are overseas, by airmail) to the address as shown on LDC's copy of the Register. For the purpose of compliance with any timing requirement of the Offer or the Corporations Act, payment of the Offer Price will be deemed to be made once the cheque is posted to the address as shown on LDC's copy of the Register.
- (c) Where additional documents are required, either by the Acceptance Form or otherwise, to be given to LDC with your acceptance to enable LDC to become the holder of the Accepted Shares (such as a power of attorney) then, subject to Section 10.7(d) and the Corporations Act:
 - (i) if those documents are given to LDC with your Acceptance Form, LDC will pay you the consideration for your Accepted Shares in accordance with Section 10.8(a);
 - (ii) if those documents are given to LDC after your acceptance and before the end of the Offer Period, while the Offer is subject to a Condition, LDC will pay you the consideration for your Accepted Shares on or before the earlier of:
 - (A) 10 Business Days after the Offer becomes unconditional; and
 - (B) 10 Business Days after the end of the Offer Period, assuming the Offer has become unconditional;
 - (iii) if those documents are given to LDC after your acceptance and before the end of the Offer Period, while the Offer is not subject to a Condition, LDC will pay you the consideration for your Accepted Shares in accordance with Section 10.8(a); and
 - (iv) if those documents are given to LDC after the end of the Offer Period and the Offer is not subject to any Conditions, LDC will pay you the consideration for your Accepted Shares within 10 Business Days after those documents are

given. However, if at the time the document is given, the Offer is still subject to a Condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, LDC will provide the consideration due to you within 10 Business Days after the Offer becomes unconditional.

10.9 Approvals for payment

If, at the time of acceptance of the Offer, any consent, authority or clearance of a Public Authority is required for you to receive any consideration under the Offer including, but not limited to consent, authority or clearance of the Minister for Foreign Affairs, the Reserve Bank of Australia, the Australian Taxation Office, or if you are a:

- (a) resident in, or a resident of, a place to which; or
- (b) person to whom, any of the following applies:
 - (i) Part 4 of the Charter of the United Nations Act 1945 (Cth);
 - (ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (iii) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (iv) Autonomous Sanctions Regulations 2011 (Cth); or
 - (v) any other law of Australia that would make it unlawful for LDC to pay the consideration that you are entitled to under the terms of the Offer,

then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to have the consideration under the Offer provided to you unless and until all requisite consents, authorities or clearances have been obtained.

10.10 Withholding payment

If any amount (the withholding amount) is required, under any Australian law or by any Public Authority, to be:

- (a) withheld from any consideration otherwise payable to you under the Offer and paid to a Public Authority; or
- (b) retained by LDC of any consideration otherwise payable to you under the Offer,

the payment, provision or retention by LDC of the withholding amount (as applicable) will constitute full discharge of LDC's obligation to provide the consideration to you to the extent of the withholding amount.

10.11 Date for determining holders of Namoi Shares

For the purposes of items 6 and 12 of section 633(1) of the Corporations Act, the date for determining the people to whom information is to be sent is **7:00pm (Sydney time) on 1 May 2024 (Register Date)**, being the date set by LDC under section 633(2) of the Corporations Act.

10.12 Costs and stamp duty

If your Namoi Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to LDC, you will not incur any brokerage in connection with acceptance of the Offer.

If your Namoi Shares are in a CHESS Holding or you hold your Namoi Shares through a bank, custodian or other nominee, you will generally not incur any brokerage or other fees in connection with acceptance of the Offer, (although you should ask the Controlling Participant (usually, your Broker) or the bank, custodian or other nominee to confirm).

LDC will pay all costs and expenses of the preparation and circulation of the Offer.

You will not be obliged to pay stamp duty if you accept the Offer.

No goods and services tax (**GST**) will be payable by you on the transfer of Namoi Shares pursuant to the Offer (other than GST payable to your broker in respect of brokerage fees charged to you).

10.13 Variation of Offer

LDC may vary the Offer in accordance with the Corporations Act. If a Namoi Shareholder has sold their Namoi Shares prior to any such variation, that Namoi Shareholder will not receive any benefit from the variation.

10.14 Conditions of Offer

Subject to Section 10.15, the completion of the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the Conditions set out below.

(a) ***Minimum Acceptance Condition***

At the end of the Offer Period, LDC has a Relevant Interest in such number of Namoi Shares which represents at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis).

(b) ***FIRB Condition***

Before the end of the Offer Period:

- (i) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to LDC under FATA to LDC acquiring all of the Namoi Shares under the Offer without conditions (other than the conditions set out in the list of 'standard' tax conditions set out in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 10 August 2023 and available on FIRB's website at <https://foreigninvestment.gov.au/sites/foreigninvestment.gov.au/files/2023-08/guidance-note-12-tax-conditions-august-2023.pdf>)); or
- (ii) the Treasurer (and each of the Treasurer's delegates) has ceased to be empowered to make any order or decision under Division 2 of Part 3 of FATA in respect of the acquisition of all of the Namoi Shares by LDC under the Offer.

(c) ***ACCC Clearance Condition***

Before the end of the Offer Period, the ACCC has advised LDC in writing that it does not intend to oppose, seek to prevent or otherwise intervene in relation to the acquisition of Namoi Shares by LDC (on an unconditional basis).

(d) ***Prescribed Occurrences Condition***

During the Bid Period, none of the following prescribed occurrences (being the events listed in section 652C(1) or (2) of the Corporations Act) happens:

- (i) Namoi converts all or any of its Namoi Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) Namoi or a subsidiary resolves to reduce its share capital in any way;
- (iii) Namoi or a subsidiary enters into a buy-back agreement or resolves to approve the terms of such an agreement under sections 257C(1) or 257D(1) of the Corporations Act;
- (iv) Namoi or a subsidiary issues shares or grants an option over its Namoi Shares or agrees to make such an issue or grant such an option;
- (v) Namoi or a subsidiary issues, or agrees to issue, convertible notes;
- (vi) Namoi or a subsidiary disposes or agrees to dispose of the whole, or a substantial part, of its business or property;
- (vii) Namoi or a subsidiary grants, or agrees to grant, a security interest in the whole, or a substantial part of its business or property;

- (viii) Namoi or a subsidiary resolves to be wound up;
- (ix) a liquidator or provisional liquidator of Namoi or of a subsidiary is appointed;
- (x) a court makes an order for the winding up of Namoi or of a subsidiary;
- (xi) an administrator of Namoi, or of a subsidiary, is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (xii) Namoi or a subsidiary executes a deed of company arrangement;
- (xiii) a restructuring practitioner for Namoi, or for a subsidiary, is appointed under section 453B of the Corporations Act;
- (xiv) Namoi or a subsidiary makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (xv) a receiver, or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Namoi or of a subsidiary.

LDC will not trigger the Prescribed Occurrence Condition in respect of a Permitted Issue of Securities or any matters agreed between Namoi and LDC in writing from time to time.

10.15 Nature and benefit of Conditions

- (a) The Conditions in Section 10.14 (other than the FIRB Condition) are conditions subsequent to the formation of a binding contract upon your acceptance of the Offer. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, until the end of the third Business Day after the end of the Offer Period), prevent a contract to sell your Namoi Shares resulting from your acceptance of the Offer from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 10.17(c) below.
- (b) The FIRB Condition is a condition precedent to the acquisition by LDC of any interest in Namoi Shares. Notwithstanding your acceptance of the Offer, unless and until the FIRB Condition is satisfied (or waived):
 - (i) no contract for the sale of your Namoi Shares will come into force or be binding on you or on LDC;
 - (ii) LDC will have no rights (conditional or otherwise) in relation to your Namoi Shares;
 - (iii) if any of your Accepted Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Accepted Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the Accepted Shares to be released from sub position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules; and
 - (iv) if any of your Accepted Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Accepted Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the satisfaction (or waiver) of the FIRB Condition.
- (c) Subject to the Corporations Act and Sections 10.15(a) and 10.15(b), LDC alone is entitled to the benefit of the Conditions in Section 10.14 and/or to rely on any breach or non-fulfilment of and/or waive any of them.
- (d) Each paragraph and sub-paragraph in Section 10.14 constitutes, and is to be construed as, a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

10.16 Conditions apply to multiple events

Where an event occurs that would mean that, at the time the event occurs, a Condition to which the Offer or the contract resulting from your acceptance of the Offer is then subject would be breached or would not be fulfilled, the Condition affected by that event will become two separate Conditions on identical terms, except that:

- (a) one of the Conditions relates solely to that event; and
- (b) the other Condition specifically excludes that event.

To the extent permitted by law, LDC may declare the Offer free under Section 10.17 of this Bidder's Statement from either of those Conditions without declaring it free from the other Condition, and may do so at different times. This Section 10.16 may apply any number of times to any Condition (including a Condition arising from a previous operation of this Section 10.16).

10.17 Freeing the Offer of Conditions

- (a) LDC may choose to waive certain Conditions in accordance with the terms of the Offer, but LDC may only do so to the extent permitted by law. In particular, LDC cannot waive the FIRB Condition for so long as, under FATA, such approval must be obtained or the Treasurer (or any of the Treasurer's delegates) is still empowered under FATA to make an order prohibiting the acquisition of Namoi Shares by LDC under the Offer. If the FIRB Condition is not satisfied or waived (subject to such waiver being permitted under FATA), the Offer will not become unconditional, and your Namoi Shares will not be acquired by LDC.
- (b) LDC may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving notice to Namoi and to ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (i) in the case of the Prescribed Occurrences Condition, not later than 3 Business Days after the end of the Offer Period; and
 - (ii) in the case of all of the other Conditions in Section 10.14, not less than 7 days before the end of the Offer Period.
- (c) If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions in Section 10.14 have not been fulfilled and LDC has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.
- (d) The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is [31 May 2024](#) (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

10.18 Return of documents

If the Offer does not become unconditional or any contract arising from the Offer is rescinded by LDC on the grounds of a breach of a condition of that contract, LDC will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify ASX of this.

10.19 Foreign laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself you are permitted by any foreign law applicable to you to accept the Offer.

10.20 Jurisdiction

The Offer and any contract resulting from your acceptance of the Offer are governed by the laws in force in New South Wales, Australia.

11 Definitions and Interpretation

11.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

ACCC	means the Australian Competition and Consumer Commission.
ACCC Clearance Condition	means the Condition in Section 10.14(c) of this Bidder's Statement.
Acceptance Form	means an acceptance by a Namoi Shareholder in the form contained in Attachment B enclosed with the Offer and this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of LDC (and includes, for the avoidance of doubt, both the Issuer Acceptance Form and the CHESSE Acceptance Form).
Accepted Shares	has the meaning given to that term in Section 10.6.
ADQ	means Abu Dhabi Developmental Holding Company P.J.S.C.
Announcement Date	means the date of the announcement of the Offer by LDC, being 29 April 2024.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in section 12 of the Corporations Act.
ASX	as the context requires, means ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
ASX Listing Rules	means the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
ASX Settlement	means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHESSE system in Australia.
ASX Settlement Operating Rules	means the operating rules of ASX Settlement.
ATO	means the Australian Taxation Office.
Bid Period	means the period that starts when this Bidder's Statement is given to Namoi and ends: (a) one month later if no offers are made under the bid; or (b) at the end of the Offer Period.
Bidder's Statement	means this document, <u>as supplemented or replaced from time to time</u> , being the statement made by LDC under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Broker	means a person who is a share broker and participant in CHESSE.

Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney.
CGT	means Australian capital gains tax.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.
CHESS Acceptance Form	means the Acceptance Form enclosed with the Offer and the Bidder's Statement for Namoi Shareholders with a CHESS Holding.
CHESS Holding	means a holding of Namoi Shares on the CHESS subregister of Namoi.
Compulsory Acquisition Threshold	has the meaning given to that term in Section 1.
Condition	means each condition to the Offer set out in a paragraph or subparagraph of Section 10.14 of this Bidder's Statement.
Controlling Participant	has the meaning given to that term in the ASX Settlement Operating Rules.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Encumbrance	means: <ul style="list-style-type: none"> (a) a Security Interest; (b) an easement, restrictive covenant, caveat or similar restriction over property; (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money); (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase); (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or (f) an agreement to create anything referred to in clauses (a) to (e) above or to allow any of them to exist.
Facilities	has the meaning given to that term in Section 7.3.
FATA	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB	means the Foreign Investment Review Board.
FIRB Condition	means the Condition in Section 10.14(b) of this Bidder's Statement.

GST	has the meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holder Identification Number or HIN	means the number used to identify a Namoi Shareholder on the CHESS subregister of Namoi
Independent Directors	means each Director of Namoi other than Sarah Scales who is the LDC Group's appointed representative.
Issuer Acceptance Form	means the Acceptance Form enclosed with the Offer and the Bidder's Statement for Namoi Shareholders with an Issuer Sponsored Holding.
Issuer Sponsored Holding	means a holding of Namoi Shares on Namoi's issuer sponsored subregister.
LDC	means Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185).
LDCA	means Louis Dreyfus Company Asia Pte. Ltd.
LDC B.V.	means Louis Dreyfus Company B.V.
LDC Group	means LDC B.V. and its subsidiaries.
Loan Agreement	means the loan agreement between LDC and LDCA pursuant to which LDCA agreed to lend to LDC the Loan Amount dated 3 April 2024.
Loan Amount	means \$US400 million or equivalent in Australian dollars
Managing Board	means the managing board of the LDC Group.
Maximum Consideration Amount	has the meaning given to that term in Section 7.2.
Minimum Acceptance Condition	means the Condition in Section 10.14(a) of this Bidder's Statement.
Namoi	means Namoi Cotton Limited (ACN 010 485 588).
Namoi Board	means the board of directors of Namoi.
Namoi Directors	means members of the board of directors of Namoi, and Namoi Director means any one of them.
Namoi FY25 Remuneration Work Plan	means the remuneration work plan agreed between Namoi and LDC on or about 22 April 2024.
Namoi Performance Rights	means all performance rights, options or other entitlements for the grant of Namoi Shares which have been issued under long-term incentive plans by Namoi on the Announcement Date <u>and those issued by Namoi per its ASX announcement dated 1 May 2024.</u> or that will be issued in the future pursuant to the Namoi FY25 Remuneration Work Plan.

Namoi Performance Rights Work Plan	means the agreed form document setting out the arrangements to be implemented by Namoi and LDC for the vesting of the Namoi Performance Rights.
Namoi Remuneration Work Plan	means the agreed form document setting out the arrangements to be implemented by Namoi and LDC for the remuneration review of Namoi's directors and employees (including bonuses (if any) and entitlements) in the ordinary course of business for 2023-2024 and 2024-2025 financial years.
Namoi Permitted Special Dividend	means the special dividend of \$0.01 per Namoi Share announced by Namoi on 17 April 2024 with a record date of 24 April 2024 and payable to eligible Namoi Shareholders on 10 May 2024.
Namoi Plan	means the Namoi Cotton Limited Equity Plan approved by the Namoi Board on 21 June 2020 and ratified at the 2020 Namoi Annual General Meeting on 29 September 2020.
Namoi Residual Capital Stock	means an interest in the capital (but not the share capital) of Namoi having the rights set out in the Namoi Residual Capital Stock Terms.
Namoi Residual Capital Stock Terms	means the terms of the Namoi Residual Capital Stock as set out in schedule 2 to the Namoi constitution.
Namoi Share/s	means an ordinary share in the capital of Namoi.
Namoi Shareholder or Shareholder	means a person who is registered as the holder of one or more Namoi Shares in the Register.
NCA	means Namoi Cotton Alliance.
NCMA	means Namoi Cotton Marketing Alliance.
Non-portfolio Interest	has the meaning given to that term in Section 8.3 of this Bidder's Statement.
Offer or Offers	means, as the context requires, the offer to acquire Namoi Shares as set out in Section 10 of this Bidder's Statement, or the offers constituting the takeover bid made under this Bidder's Statement and includes a reference to those offers as varied in accordance with the Corporations Act.
Offer Agreement	means the agreement entered into between LDC and Namoi with respect to LDC's intention to make the Offer to Namoi Shareholders dated 29 April 2024.
Offer Period	means the period referred to in Section 10.2 of this Bidder's Statement.
Offer Price	means \$0. 67 ⁶⁰ cash per Namoi Share.
Olam	means Olam Agri Holdings Limited.
Olam NBIO	means the non-binding, indicative and conditional offer from Olam announced to ASX on 21 March 2024.
Olam Offer	<u>means the announcement by Olam on 2 May 2024 regarding its intention to make an off-market takeover offer for Namoi at</u>

	<u>\$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.</u>
<u>Original Bidder's Statement</u>	<u>means the bidder's statement lodged with ASIC on 30 April 2024.</u>
Permitted Issue of Securities	means: <ul style="list-style-type: none"> (a) <u>the issue of new performance rights as agreed between Namoi and the LDC Group in the Namoi FY25 Remuneration Work Plan; or</u> (b) <u>(a) the vesting of any Namoi Performance Rights, including as agreed in the Namoi Performance Rights Work Plan and the Offer Agreement or Namoi FY25 Remuneration Work Plan; or</u> (c) <u>(b) the conversion of any Namoi Residual Capital Stock (for Namoi Residual Capital Stock holders who have already made a valid election to convert their Namoi Residual Capital Stock prior to the Announcement Date).</u>
Prescribed Occurrences Condition	means the Condition at Section 10.14(d) of this Bidder's Statement.
Public Authority	means any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any securities exchange.
RCFs	means revolving credit facilities.
Register	means the registers of members of Namoi maintained in accordance with the Corporations Act.
Register Date	has the meaning given to that term in Section 10.11.
Registry	means Computershare Investor Services Pty Limited (ACN 078 279 277).
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
<u>Replacement Bidder's Statement</u>	<u>means this document, being the statement made by LDC under Part 6.5 Division 2 of the Corporations Act, as modified by Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688, relating to the Offer.</u>
Rights	means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of your Namoi Shares, whether directly or indirectly, including without limitation all rights to receive dividends (but not including any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by Namoi or any subsidiary of Namoi after the Announcement Date (which for the

	avoidance of doubt, excludes the right to receive the Namoi Permitted Special Dividend).
Scheme	means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Namoi and its shareholders pursuant to the Scheme Implementation Agreement announced on 19 January 2024.
Scheme Implementation Agreement	means the scheme implementation agreement between LDC and Namoi dated 18 January 2024 and announced on 19 January 2024.
Security Interest	has the same meaning as in section 51A of the Corporations Act.
Securityholder Reference Number or SRN	means the number allocated by Namoi to identify a Namoi Shareholder on its issuer sponsored subregister.
Supervisory Board	means the supervisory board of the LDC Group.
Takeover Transferee Holding	means the CHESS Holding to which Namoi Shares are to be transferred pursuant to acceptances of the Offer.
Target's Statement	means the target's statement, to be prepared by Namoi in response to the Bidder's Statement in accordance with the Corporations Act.
Voting Power	has the meaning given to it in section 610 of the Corporations Act.
your Namoi Shares	means, subject to Section 10.5(c): <ul style="list-style-type: none"> (a) the Namoi Shares in respect of which you are as a holder in the Register at the Register Date, and in respect of which no other person becomes registered as a holder before you accept the Offer and (b) any Namoi Shares in respect of which, at the time your acceptance of the Offer is processed, you are registered as a holder in the Register or able to give good title.

11.2 Interpretation

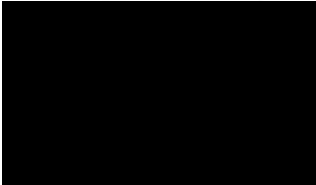
- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement, and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act (as relevantly modified by ASIC), have that special meaning;
- (b) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (c) The following rules also apply in interpreting this Bidder's Statement, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a reference to a section or appendix is to a section of, or appendix to, this Bidder's Statement;
 - (iii) a word which suggests one gender includes the other genders;

- (iv) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;
- (v) if a word is defined, another part of speech has a corresponding meaning;
- (vi) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substitute for it and all regulations and statutory instruments issued under it;
- (vii) a reference to you is to a person to whom the Offer under Section 10 is (or is deemed to be) made;
- (viii) unless otherwise stated references in this Bidder's Statement to section, clauses, paragraphs and sub-paragraphs are to sections, clauses, paragraphs and sub-paragraphs of this Bidder's Statement; and
- (ix) a reference to a person includes a body corporate.

12 Approval of this Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of LDC dated 6 May 2024.

Signed for and on behalf of LDC by:



.....
Rubens Marques
Director

Attachment A Corporate Directory

LDC

Louis Dreyfus Company Melbourne Holdings Pty Ltd
Level 4
12 Commercial Road
Newstead QLD 4006

Legal Adviser

Arnold Bloch Leibler
Level 21
333 Collins Street
Melbourne VIC 3000

Financial Adviser

UBS Securities Australia Limited
Level 16
8 Exhibition Street
Melbourne VIC 3000

Share Registry for the Offer

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067

Attachment B Acceptance Form

[Refer to page overleaf]



Online:
www.ldcoffer.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:
(within Australia) 1300 265 238
(outside Australia) +61 3 9415 4833

NAMTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

ISSUER

Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) ("LDC"), a wholly owned subsidiary of Louis Dreyfus Company B.V. ("LDC B.V.") to acquire all of your Namoi Shares in Namoi Cotton Limited (ACN 010 485 588) ("Namoi") the terms of which are set out in the Bidder's Statement from LDC dated 30 April 2024 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to your Namoi Shares by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

The consideration for your Namoi Shares will be paid to the name(s) as they appear on Namoi's Register, as provided to LDC. The current address recorded on LDC's copy of Namoi's Register is printed above and overleaf. If you have recently bought or sold Namoi Shares your holding may differ from that shown. If you have already sold all your Namoi Shares, do not complete or return this form.

Step 2: Accept the Offer

Online: Login to www.ldcoffer.com.au and follow the instructions. You will need your HIN/SRN associated with your Namoi Shares to log in.

By Mail: Return this form using the enclosed envelope.

Mark one of the two boxes in step 2 to accept the Offer for all or some of your Namoi Shares. If you mark box 2, insert the number of your Namoi Shares that you would like to accept into the Offer where indicated. If you do not mark one of the two boxes in step 2 or you mark both boxes (or if you make an invalid selection in step 2), you will be deemed to have elected to accept the Offer in respect of ALL of your Namoi Shares as recorded on the Namoi Register received by LDC as being held by you at the date your acceptance is processed (even if different to the number stated in step 1).

By accepting this Offer, you acknowledge, represent and warrant that the statements contained in Section 10.7 of the Bidder's Statement are true and correct at the time of your acceptance of the Offer and at the time the transfer of Accepted Shares to LDC is registered.

Step 3: Non-Withholding Declaration

Please refer to Section 8.3 of the Bidder's Statement for further details before completing Step 3 overleaf. If you mark the box in Step 3, LDC will NOT withhold 12.5% of the Offer consideration payable to you, unless LDC considers or reasonably believes the declaration is false in respect of the Namoi Shares to be disposed of by you.

Penalties apply to the making of a false declaration.

Step 4: 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 form.

Companies: Where the holding is in the name of a Company, this form 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 form 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 form.

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

If you have any queries about the terms of the Offer or how to accept, please call the LDC Offer Information Line, on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday (excluding public holidays) between 9.00 am and 5.00 pm (Sydney time) or contact your legal, financial, tax or other professional adviser.

Turn over to complete the form →

Louis Dreyfus Company Melbourne Holdings Pty Ltd

NAMTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Accept the Offer:



Online:
www.lcoffer.com.au



Contact Your Controlling Participant:
Return this form directly to your
stockbroker



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:
(within Australia) 1300 265 238
(outside Australia) +61 3 9415 4833

Takeover Acceptance Form

CHES

Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185) ("LDC"), a wholly owned subsidiary of Louis Dreyfus Company B.V. ("LDC B.V.") to acquire all of your Namoi Shares in Namoi Cotton Limited (ACN 010 485 588) ("Namoi") the terms of which are set out in the Bidder's Statement from LDC dated 30 April 2024 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to your Namoi Shares by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

The consideration for your Namoi Shares will be paid to the name(s) as they appear on Namoi's Register, as provided to LDC. The current address recorded on LDC's copy of Namoi's Register is printed above and overleaf. If you have recently bought or sold Namoi Shares your holding may differ from that shown. If you have already sold all your Namoi Shares in Namoi, do not complete or return this form.

Step 2: Accept the Offer

Online: Login to www.lcoffer.com.au and follow the instructions. You will need your HIN/SRN associated with your Namoi Shares to log in.

By Mail: Return this form using the enclosed envelope.

Mark one of the two boxes in step 2 to accept the Offer for all or some of your Namoi Shares. If you mark box 2, insert the number of your Namoi Shares that you would like to accept into the Offer where indicated. If you do not mark one of the two boxes in step 2 or you mark both boxes (or if you make an invalid selection in step 2), you will be deemed to have elected to accept the Offer in respect of ALL of your Namoi Shares as recorded on the Namoi Register received by LDC as being held by you at the date your acceptance is processed (even if different to the number stated in step 1).

By accepting this Offer, you acknowledge, represent and warrant that the statements contained in Section 10.7 of the Bidder's Statement are true and correct at the time of your acceptance of the Offer and at the time the transfer of Accepted Shares to LDC is registered

As your Namoi Shares are in a CHES holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want LDC to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise LDC and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to LDC (and authorise LDC to warrant on your behalf) that you have full legal and beneficial ownership of the Namoi Shares to which this form relates and that LDC will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or LDC to initiate the acceptance of LDC's Offer on your behalf. Neither LDC or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Non-Withholding Declaration

Please refer to Section 8.3 of the Bidder's Statement for further details before completing Step 3 overleaf. If you mark the box in Step 3, LDC will NOT withhold 12.5% of the Offer consideration payable to you, unless LDC considers or reasonably believes the declaration is false in respect of the Namoi Shares to be disposed of by you.

Penalties apply to the making of a false declaration.

Step 4: 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 form.

Companies: Where the holding is in the name of a Company, this form 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 form 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 form.

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

If you have any queries about the terms of the Offer or how to accept, please call the LDC Offer Information Line, on 1300 265 238 (within Australia) or +61 3 9415 4833 outside Australia, Monday to Friday (excluding public holidays) between 9.00 am and 5.00 pm (Sydney time) or contact your legal, financial, tax or other professional adviser.

Turn over to complete the form →



X 2222222222

IND

Takeover Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

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

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

STEP 2 Accept the Offer

If you do not complete or make an invalid election below, you will be deemed to have elected to accept the Offer for ALL of your Namoi Shares as recorded on the Namoi Register received by LDC, as being held by you at the date your acceptance is processed (even if different to the number stated in step 1). The consideration applicable is set out in the terms of the Offer. Your Acceptance Form must be received before the Offer closes.

- Mark this box if you wish to accept the Offer for all of your Namoi Shares.
- Mark this box if you wish to accept the Offer for some of your Namoi Shares.

If you mark box 2 above, insert the number of Your Namoi Shares that you would like to accept into the Offer:

STEP 3 Non-Withholding Declaration

Please refer to Section 8.3 of the Bidder's Statement for further details before completing the below section.

By marking this box, I/we declare that:

- I/we am/are an Australian tax resident(s) (residency declaration); or
- I/we am/are not Australian tax resident(s) and the Namoi Shares I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as relevant).

For Namoi Shares held in a CHESS holding, I/we authorise LDC to inform my/our Controlling Participant on my/our behalf to select CHESS takeover consideration code **XXXXXX** to reflect the above Non-Withholding Declaration.

If I/we have not marked the box, I/we authorise LDC to instruct my Controlling Participant on my/our behalf to select CHESS takeover consideration code **XXXXXX**.

STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by LDC for the number of my/our Namoi Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Namoi Shares as per the above instruction.

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
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form 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 LDC. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form 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 LDC or to third parties upon direction by LDC 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>.

Attachment C Offer Agreement

[Refer to page overleaf]



Louis Dreyfus Company
Melbourne Holdings Pty Ltd
ABN 18 161 877 185

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NEWSTEAD QLD 4006
Australia

General Enquiries
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www.ldc.com

Private & Confidential

29 April 2024

By email

Tim Watson
Executive Chair
Namoi Cotton Limited

Dear Tim

Terms for proposed off-market takeover offer in relation to Namoi Cotton Limited (ASX: NAM)

1 Louis Dreyfus Company Melbourne Holdings Pty Ltd (**LDC**), a subsidiary of Louis Dreyfus Company B.V. (together with its affiliates entities, the **LDC Group**) proposes to announce an off-market takeover offer to acquire all of the shares in Namoi Cotton Limited (**Namoi**), on the following terms:

- (a) LDC will offer to acquire all of the Namoi shares not already owned or controlled by a member of the LDC Group for a total cash payment of A\$0.60 per share (**Offer Price**), which is exclusive of the \$0.01 per share dividend declared by Namoi on 17 April 2024 (**Namoi Permitted Special Dividend**). In aggregate, the Offer Price plus the Namoi Permitted Special Dividend is equal to \$0.61 per share.

The Offer Price represents a significant premium to Namoi's undisturbed historical market prices:

- (i) 69% to the closing price on 27 November 2023 of \$0.355;
- (ii) 65% to the 1-month VWAP on 27 November 2023 of \$0.364; and
- (iii) 61% to the 3-month VWAP on 27 November 2023 of \$0.372; and
- (iv) 20% to the scheme consideration offered by the LDC Group of \$0.50 adjusting for the Namoi Permitted Special Dividend;
- (b) LDC intends for this offer to be subject to limited conditions, being:
- (i) the LDC Group increasing its relevant interest in Namoi to 50.1% of Namoi shares on issue (on a fully diluted basis);
- (ii) receipt of the required regulatory approvals from the ACCC and FIRB; and
- (iii) no Prescribed Occurrences,

which are set out in more detail in Annexure A of this letter (the **Takeover Proposal**).

2 LDC will fund the Takeover Proposal from fully available and undrawn revolving credit facilities.

- 3 LDC is in a position to proceed with the Takeover Proposal provided the following are agreed by Namoi in accordance with this letter:
- (a) **Termination of SIA:** Namoi and the LDC Group mutually agreeing to terminate the scheme implementation agreement dated 19 January 2024 (**SIA**) in accordance with the terms set out in Annexure A of this letter;
 - (b) **Unanimous recommendation from Independent Directors on the Namoi Board:** Namoi procuring its Independent Directors, unanimously recommend to Namoi shareholders (other than Excluded Shareholders) to accept the Takeover Proposal, as set out in Annexure A, subject only to the absence of a Superior Proposal (as that term is defined in Annexure A, which is consistent with the SIA) and the Independent Expert concluding, and continuing to conclude, that the Takeover Proposal is fair and reasonable to Namoi Shareholders;
 - (c) **Break fee:** Namoi and LDC mutually agreeing to a break fee on the terms set out in Annexure A of this letter, which is substantially consistent with the break fee agreed between the parties under the SIA;
 - (d) **Assistance with regulatory approvals:** Namoi continuing to provide all assistance reasonably requested by LDC in relation to its ACCC and FIRB applications;
 - (e) **Bidder's Statement:** We propose Namoi:
 - (i) consents to the accelerated dispatch of LDC's bidder's statement 7 days after it is lodged with ASIC in accordance with step 6 in section 633(1) of the Corporations Act; and
 - (ii) agrees to promptly provide LDC with all details regarding the share register including information validly requested pursuant to section 641 of the Corporations Act and beneficial ownership details.
 - (f) **Replacement Bidder's Statement(s):** in the event LDC is required to issue a replacement bidder's statement in accordance with section 633A of the Corporations Act (as modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), following lodgement of the Takeover Proposal by LDC with ASIC, Namoi agrees to the accelerated dispatch of such replacement bidder's statement to Namoi's shareholders in accordance with any requests which may be made by LDC;
 - (g) **Restrictions in relation to Competing Proposals:** following announcement of the Takeover Proposal, to the extent a Competing Proposal (as that term is defined in Annexure A (which is consistent with the SIA)) emerges, the Namoi Board will:
 - (i) not consent to the accelerated dispatch of that party's bidder's statement or replacement bidder's statement which reduces the timeframe by more than the reduction granted to LDC;
 - (ii) grant LDC a matching right in relation to that Competing Proposal, on the terms set in Annexure A (which are consistent with the rights agreed in the SIA); and
 - (iii) provide LDC with a notification right on the terms set in Annexure A (which are consistent with the rights agreed in the SIA) in relation to any Competing Proposal;
 - (h) **No special dividend:** during the offer period under the Takeover Proposal, Namoi agrees to not declare any additional special dividends. Namoi is permitted to declare ordinary dividends consistent with past practice however there will be an equivalent reduction in the Offer Price for any ordinary dividends declared; and
 - (i) **Work Plans:** LDC and Namoi agree to continue to be bound by the terms of the Namoi Performance Rights Work Plan, the Namoi Remuneration Work Plan and the Namoi FY25 Remuneration Work Plan, which are not terminated and remain in full force and effect.


4 **General**

- (a) This letter may be executed in counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (b) Pursuant to the Corporations Act, a company may execute this letter by each of its officers signing electronically or in wet ink, and each officer may sign a separate counterpart of this document. If execution is under common seal, the fixing of the seal may be observed by electronic means.
- (c) This letter will be governed by and construed in accordance with the laws in force in the State of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that State.

5 LDC believes the Takeover Proposal represents a compelling and mutually attractive opportunity for both Namoi and the LDC Group and their respective stakeholders. We and our advisers are available to answer any questions regarding the Takeover Proposal and look forward to hearing from you at your earliest convenience.

6 Please sign and return a copy of this letter to confirm your acceptance of its terms by no later than **9:00am (AEST) on 29 April 2024**.

Yours sincerely

DocuSigned by:

5F92BD06463C46B...


Name: Rubens Marques

For and on behalf of Louis Dreyfus Company Melbourne Holdings Pty Ltd

Enc

Namoi acknowledge and agrees to the terms and conditions of this letter:


EXECUTED by NAMOI COTTON LIMITED)
ACN 010 485 588 by:)

DocuSigned by:

524B5F8B7479467...
Signature of director

Tim Watson

Full name of director (print)

On date: 29 April 2024

DocuSigned by:

3878612FF50C434...
Signature of director/company secretary
(delete as applicable)

Andrew Baldwin

Full name of director/company secretary
(print) (delete as applicable)

Annexure A – Terms and Conditions

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC	means the Australian Competition and Consumer Commission.
ACCC Clearance Condition	means the Takeover Condition in clause 4(c) of this Annexure.
Affiliate	<p>means, in respect of LDC:</p> <p>(a) a person Controlled directly or indirectly by LDC;</p> <p>(b) a person Controlling directly or indirectly LDC;</p> <p>(c) a person directly or indirectly Controlled by a person who Controls LDC (whether alone or with another person or persons); or</p> <p>(d) a person directly or indirectly under the common Control of LDC and another person or persons,</p> <p>and for the avoidance of doubt includes Louis Dreyfus Company B.V. and any company or legal entity directly or indirectly controlled by Louis Dreyfus Company B.V. but expressly excludes other entities controlling Louis Dreyfus Company B.V.</p>
Announcement Date	means the date on which LDC announces publicly that it proposes to make the Takeover Proposal.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Limited, or the market operated by it, as the context requires.
Break Fee	means AU\$1,000,000.
Business Day	means a business day as defined in the Listing Rules.
Competing Transaction	<p>means a proposal, agreement, transaction, or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if completed, would mean a person (other than LDC or its Affiliates) whether alone or together with its Associates would:</p> <p>(a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of 20% or more of the Namoi Shares (other than as custodian, nominee or bare trustee);</p> <p>(b) acquire control of Namoi, within the meaning of section 50AA of the Corporations Act;</p> <p>(c) directly or indirectly acquire, or become the holder of, or otherwise acquire or obtain a right to acquire, or otherwise obtain a legal, beneficial or an economic interest in, or</p>

	control of, all or a substantial part or a material part of the assets of or business conducted by the Namoi Group; or (d) otherwise directly or indirectly acquire or merge (including by a reverse takeover bid or dual listed company structure) with Namoi.
Control	means, with respect to any person other than an individual, the possession of the power to, directly or indirectly: (a) determine the financial or operating policies of the person; (b) control the membership of the board or other governing body of the person; or (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person, regardless of whether the power is in writing or not, express or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise, and Controlled and Controlling have the corresponding meanings.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
End Date	means 30 September 2024 or such other date as is agreed by LDC and Namoi.
Excluded Shareholder	means any Namoi Shareholder who is an LDC Group Member or any Namoi Shareholder who holds any Namoi Shares on behalf of, or for the benefit of, any LDC Group Member and does not hold Namoi Shares on behalf of, or for the benefit of, any other person as at the Announcement Date.
FATA	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB	means the Foreign Investment Review Board.
FIRB Condition	means the Takeover Condition in clause 4(b) of this Annexure.
Independent Directors	means, individually, each of the directors from time to time who does not have a conflict of interest due to an association with LDC or any LDC Group Member, which, as at the date of this Annexure, means each of Mr Tim Watson, Mr Robert Green, Ms Juanita Hamparsum, Mr Ian Wilton and Mr James Davies.
Independent Expert	means the independent expert appointed by Namoi under clause 3.2(a).
LDC	means Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185).
LDC Board	means the board of directors of LDC.
LDC Controlled Entity	means a person Controlled directly or indirectly by LDC.

LDC Counterproposal	has the meaning given to that term in clause 6.3.
LDC Group	means LDC and its Affiliates and LDC Group Member means any one of them.
LDC Indemnified Parties	means LDC, its officers, employees and advisers, LDC Controlled Entities and the officers, employees and advisers of each LDC Controlled Entity.
Letter	means this letter agreement between LDC and Namoi dated 29 April 2024.
Listing Rules	means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX
Minimum Acceptance Condition	means the Takeover Condition in clause 4(a) of this Annexure.
Namoi	means Namoi Cotton Limited.
Namoi Board	means the board of directors of Namoi (as constituted from time to time and where relevant includes as constituted by the Independent Directors).
Namoi FY25 Remuneration Work Plan	means the remuneration work plan agreed between Namoi and LDC on or about 22 April 2024.
Namoi Group	means Namoi and its Subsidiaries and Namoi Group Member means any one of them.
Namoi Indemnified Parties	means Namoi, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.
Namoi Performance Rights	means all performance rights, options or other entitlements for the grant of Namoi Shares which have been issued under long-term incentive plans by Namoi on the date of announcement of the Takeover Proposal or that will be issued in the future pursuant to the Namoi FY25 Remuneration Work Plan.
Namoi Performance Rights Work Plan	means the agreed form document setting out the arrangements to be implemented by Namoi and LDC for the vesting of the Namoi Performance Rights.
Namoi Remuneration Work Plan	means the agreed form document setting out the arrangements to be implemented by Namoi and LDC for the remuneration review of Namoi's directors and employees (including bonuses (if any) and entitlements) in the ordinary course of business for 2023-2024 and 2024-2025 financial years.
Namoi Shares	means an ordinary fully paid share in the capital of Namoi.

NCMA JVA	means the Joint Venture Agreement – Namoi Cotton Marketing Alliance entered into between Namoi, LDC and certain other Namoi Group and LDC Group Members.
Permitted Issue of Securities	means: <ul style="list-style-type: none"> (a) the issue of new performance rights as agreed between Namoi and the LDC Group in the Namoi FY25 Remuneration Work Plan; or (b) the vesting of any Namoi Performance Rights, including as agreed in the Namoi Performance Rights Work Plan or Namoi FY25 Remuneration Work Plan; or (c) the conversion of any Residual Capital Stock (for Residual Capital Stock holders who have already made a valid election to convert their Residual Capital Stock prior to the Announcement Date).
Prescribed Occurrences Condition	means the Takeover Condition in clause 4(d) of this document.
Related Body Corporate	has the meaning it has in the Corporations Act.
Relevant Interest	has the meaning it has in sections 608 and 609 of the Corporations Act.
Representative	means: <ul style="list-style-type: none"> (a) in relation to Namoi: <ul style="list-style-type: none"> (i) a Related Body Corporate; (ii) a director, officer or employee of Namoi or any of Namoi's Related Bodies Corporate; or (iii) an adviser to Namoi or any of Namoi's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity (but excludes, for the avoidance of doubt, the Independent Expert); and (b) in relation to LDC: <ul style="list-style-type: none"> (i) an Affiliate; (ii) a director, officer or employee of LDC or any of LDC's Affiliates; or (iii) an adviser to LDC or any of LDC's Affiliates, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Superior Proposal	means a bona fide Competing Transaction which the Independent Directors, acting in good faith, and after taking advice from their legal and financial advisers, determine is: <ul style="list-style-type: none"> (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction, including but not limited to its conditions, the identity, reputation, and financial condition of the person or persons making the proposal and relevant legal, regulatory and financial matters, in each case, to the extent known by the Independent Directors; and (b) of a higher financial value if implemented substantially in accordance with its terms, and more favourable to Namoi Shareholders (as a whole) than the Takeover Proposal, taking into account all aspects of the Competing Transaction, including but not limited to consideration, conditionality, funding, certainty and timing.
Takeover Condition	each condition to the Takeover Proposal set out in a paragraph or sub-paragraph of clause 4 of this Annexure.
Takeover Proposal	mean any offer by LDC for all of the issued Namoi Shares by way of takeover bid under Chapter 6 of the Corporations Act on terms no less favourable than the terms set out in the Letter.
Target Statement	means any statement prepared and lodged by Namoi with ASIC in relation to the Takeover Proposal in accordance with the Corporations Act, including any replacement or supplementary statements issued by Namoi.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Annexure:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) reference to a time of day is a reference to Sydney time;
- (h) reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) reference to “law” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

- (k) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this Annexure on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day, other than as required under clause 6.1;
- (p) if the day on which a party must do something under this Annexure is not a Business Day, the party must do it on the next Business Day, other than as required under clause 6.1; and
- (q) words and phrases which are defined by the Corporations Act have the same meaning in this Annexure, and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act (as relevantly modified by ASIC), have that special meaning.

2 SIA

2.1 Termination of SIA

- (a) LDC and Namoi agree that with effect on and from the Announcement Date, the SIA is terminated pursuant to clause 13.1(f) of the SIA and is of no further effect and neither LDC nor Namoi shall have any further rights, liabilities or obligations, and each party irrevocably and unconditionally releases the other from any and all claims that they have or may have against the other, under the SIA, other than pursuant to clause 13.3(b) of the SIA.
- (b) LDC and Namoi agree and acknowledge that:
 - (i) the call option in clause 14 in the NCMA JVA is amended such that all of the relevant dates are extended by 1 year and for the avoidance of doubt, the relevant Namoi Group Member will have until 1 March 2025 to exercise the relevant call option;
 - (ii) LDC is not entitled to receive the break fee pursuant to clause 10.2 of the SIA; and
 - (iii) Namoi is not entitled to receive the reverse break fee pursuant to clause 11.2 of the SIA;as a result of the termination of the SIA under this Annexure.

3 Namoi’s obligations

3.1 Announcement Date

On the Announcement Date, Namoi will announce that:

- (a) the Independent Directors unanimously recommend that Namoi Shareholders should accept the Takeover Proposal; and
- (b) each Independent Director who holds Namoi Shares, intends to accept the Takeover Proposal in respect of his or her Namoi Shares,

in each case, subject to there being no Superior Proposal and the Independent Expert concluding, and continuing to conclude, that the Takeover Proposal is fair and reasonable to Namoi Shareholders.

3.2 Target Statement

- (a) Namoi must:
- (i) promptly appoint the Independent Expert;
 - (ii) provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report in relation to the Takeover Proposal as soon as practicable; and
 - (iii) procure the report from the Independent Expert is included in the Target Statement lodged by Namoi in relation to the Takeover Proposal.
- (b) Namoi must use reasonable endeavours to procure that any Target Statement lodged by Namoi includes statements (on the basis of statements made to Namoi by each Independent Director) that:
- (i) the Independent Directors unanimously recommend that Namoi Shareholders should accept the Takeover Proposal; and
 - (ii) each Independent Director who holds Namoi Shares, intends to accept the Takeover Proposal in respect of his or her Namoi Shares,

in each case subject to there being no Superior Proposal and the Independent Expert concluding, and continuing to conclude, that the Takeover Proposal is fair and reasonable to Namoi Shareholders.

3.3 Namoi issued securities

Namoi represents and warrants to LDC that Namoi's issued securities as at the date of this document are:

- (a) 205,314,735 Namoi Shares;
- (b) 1,621,628 Namoi Residual Capital Stock; and
- (c) 1,138,380 Namoi Performance Rights,

and other than as set out in the Namoi Performance Rights Work Plan or the Namoi FY25 Remuneration Work Plan it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Namoi Shares.

3.4 Performance rights

Subject to the grant of any required waivers or confirmations from ASX, which Namoi must promptly apply to procure after the Announcement Date, the Namoi Board will vest all of the Namoi Performance Rights and any performance rights issued under the Namoi FY25 Remuneration Work Plan and issue new fully paid ordinary shares to each participant on the next Business Day after LDC has a Relevant Interest in such number of Namoi Shares which represents at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis) and the Takeover Proposal is otherwise unconditional.

4 Conditions

The Takeover Proposal is subject to the fulfilment of each Condition set out below:

(a) **Minimum Acceptance Condition**

Before the end of the offer period under the Takeover Proposal, LDC has a Relevant Interest in such number of Namoi Shares which represents at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis).

(b) FIRB Condition

Before the end of the offer period under the Takeover Proposal:

- (i) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to LDC under FATA to LDC acquiring all of the Namoi Shares under the Takeover Proposal without conditions (other than the conditions set out in the list of 'standard' tax conditions set out in section D of FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 10 August 2023 and available on FIRB's website at <https://foreigninvestment.gov.au/sites/foreigninvestment.gov.au/files/2023-08/guidance-note-12-tax-conditions-august-2023.pdf>)); or
- (ii) the Treasurer (and each of the Treasurer's delegates) has ceased to be empowered to make any order or decision under Division 2 of Part 3 of FATA in respect of the acquisition of all of the Namoi Shares by LDC under the Takeover Proposal.

(c) ACCC Clearance Condition

Before the end of the offer period under the Takeover Proposal, the ACCC has advised LDC in writing that it does not intend to oppose, seek to prevent or otherwise intervene in relation to the acquisition of Namoi Shares by LDC (on an unconditional basis).

(d) Prescribed Occurrences Condition

Following lodgement of LDC's bidder's statement with ASIC, none of the following prescribed occurrences (being the events listed in section 652C(1) or (2) of the Corporations Act) happens:

- (i) Namoi converts all or any of its Namoi Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) Namoi or a subsidiary resolves to reduce its share capital in any way;
- (iii) Namoi or a subsidiary enters into a buy-back agreement or resolves to approve the terms of such an agreement under sections 257C(1) or 257D(1) of the Corporations Act;
- (iv) Namoi or a subsidiary issues shares or grants an option over its Namoi Shares or agrees to make such an issue or grant such an option;
- (v) Namoi or a subsidiary issues, or agrees to issue, convertible notes;
- (vi) Namoi or a subsidiary disposes or agrees to dispose of the whole, or a substantial part, of its business or property;
- (vii) Namoi or a subsidiary grants, or agrees to grant, a security interest in the whole, or a substantial part of its business or property;
- (viii) Namoi or a subsidiary resolves to be wound up;
- (ix) a liquidator or provisional liquidator of Namoi or of a subsidiary is appointed;
- (x) a court makes an order for the winding up of Namoi or of a subsidiary;
- (xi) an administrator of Namoi, or of a subsidiary, is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (xii) Namoi or a subsidiary executes a deed of company arrangement;
- (xiii) a restructuring practitioner for Namoi, or for a subsidiary, is appointed under section 453B;
- (xiv) Namoi or a subsidiary makes a restructuring plan under Division 3 of Part 5.3B; or

- (xv) a receiver, or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Namoi or of a subsidiary.

LDC will not trigger the Prescribed Occurrence Condition in respect of a Permitted Issue of Securities or any matters agreed between Namoi and LDC in writing from time to time.

5 Break Fee

5.1 Background

This clause has been agreed in circumstances where:

- (a) LDC and Namoi believe that the Takeover Proposal will provide significant benefits to LDC, Namoi and their respective shareholders, and LDC and Namoi acknowledge that, if they enter into this Annexure and the Takeover is subsequently not implemented, LDC will have incurred significant costs, including those set out in clause 5.5;
- (b) LDC requested that provision be made for the Break Fee, without which LDC would not have entered into this Annexure;
- (c) both the LDC Board and the Independent Directors believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure LDC's implementation of the Takeover Proposal; and

both parties have received legal advice on this Annexure and the operation of this clause.

5.2 Payment by Namoi to LDC

Namoi agrees to pay the Break Fee to LDC if:

- (a) **(Competing Transaction)** on or before the End Date:
 - (i) a Competing Transaction is announced and within 12 months of the date of such announcement, the third party who made the Competing Transaction completes the Competing Transaction; or
 - (ii) a third party acquires a Relevant Interest in more than 50% of the Namoi Shares under a Competing Transaction that is or has become wholly unconditional;
- (b) **(change of recommendation)** any Independent Director fails to recommend the Takeover Proposal on the basis set out in clause 3.1 or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating that he or she no longer supports the Takeover Proposal, except where the change of recommendation or statement is made after the Independent Expert concludes that the Takeover Proposal is not fair and reasonable to Namoi shareholders (other than where the Independent Expert changes its conclusion as a result of a Competing Transaction being proposed or announced); or
- (c) **(material breach)** Namoi is in material of a material provision of this Annexure and has failed to rectify that breach within 5 Business Days after such time notice is given.

5.3 No amount payable if Takeover Proposal becomes Effective

Notwithstanding the occurrence of any event in clause 5.2, if LDC becomes the registered legal and beneficial holder of not less than 50.1% of the Namoi Shares (on a fully diluted basis) before the End Date as a result of the transfer of Namoi Shares under the Takeover Proposal:

- (a) no amount is payable by Namoi under clause 5.2; and

- (b) if any amount has already been paid under clause 5.2 it must be refunded by LDC.

5.4 Timing of payment

- (a) A demand by LDC for payment of the Break Fee under clause 5.2 must:
- (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of LDC into which Namoi must pay the Break Fee.
- (b) Namoi must pay the Break Fee to LDC under clause 5.2 within 5 Business Days of receipt by Namoi of a valid demand for payment from LDC under clause 5.4(a).

The demand may only be made after the occurrence of an event referred to in clause 5.2.

5.5 Nature of payment

The Break Fee is an amount to compensate LDC for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of LDC's management from conducting LDC's business as usual caused by pursuing the Takeover Proposal;
- (e) reasonable opportunity costs incurred by LDC in pursuing the Takeover Proposal or in not pursuing alternative acquisitions or strategic initiatives which LDC could have developed to further its business and objectives; and
- (f) damage to LDC's reputation associated with a failed transaction and the implications of that damage to LDC's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 5.2.

5.6 Reduction in amount payable

- (a) The Break Fee is reduced by an amount equal to the amount which is recovered by LDC as a result of a claim against Namoi pursuant to any other remedies available to LDC.
- (b) Where the Break Fee has already been paid, LDC must, within 2 Business Days of the event contemplated by clause 5.6(a) which would have reduced the amount payable, refund an amount to Namoi which is equivalent to that calculated under clause 5.6(a).

5.7 Namoi's limitation of liability

Notwithstanding any other provision of this Annexure but subject to clause 5.8:

- (a) the maximum aggregate liability of Namoi to LDC under or in connection with this Annexure including in respect of any breach or repudiation of this Annexure will be an amount equal to the Break Fee; and
- (b) the payment by Namoi of the Break Fee represents the sole, maximum and absolute amount of liability of Namoi and the Namoi Indemnified Parties in aggregate under or in connection with this Annexure and no further damages, fees,

expenses or reimbursements of any kind will be payable by Namoi or the Namoi Indemnified Parties in connection with this Annexure.

5.8 Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 5.2:

- (a) is unlawful or would if performed be, unlawful;
- (b) involves a breach of the duties of the Independent Directors; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Namoi's obligation to pay the applicable amount or part of the amount payable under clause 5.2 does not apply and if LDC has received any such part of the payment due under clause 5.2 it must refund it within 5 Business Days of such final determination.

The parties must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 5.8.

6 Notification and matching rights

6.1 Notification of approaches

Namoi must promptly (and in any event within 12 hours, unless received after 5:00pm and before 11.59pm, in which case, by no later than 12:00pm on the next day) inform LDC if it, or any of its Related Bodies Corporate or Representatives, receives any unsolicited approach with respect to any Competing Transaction and must disclose to LDC the fact that such an approach has been made and the general nature of the approach (that includes the identity of the proponent, price (or if not cash, implied value), form of consideration, conditions precedent, timing to the extent known by Namoi).

6.2 Matching right

Following the Announcement Date, Namoi:

- (a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party, Namoi or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction; and
- (b) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Takeover Proposal to publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Takeover Proposal),

unless:

- (c) the Namoi Board acting in good faith and in order to satisfy what the Namoi Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Transaction would be or would be likely to be an actual, proposed or potential Superior Proposal;
- (d) Namoi has provided LDC with the material terms and conditions of the actual, proposed or potential Competing Transaction, including price and the identity of the Third Party making the actual, proposed or potential Competing Transaction;
- (e) Namoi has given LDC 5 Business Days after the date of the provision of the information referred to in clause 6.2(d) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction; and

- (f) LDC has not announced or submitted or proposed to Namoi a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of the 5 Business Day period referred to in clause 6.2(e).

Namoi acknowledges and agrees that each successive modification of any actual, proposed or potential Competing Transaction will constitute a new actual, proposed or potential Competing Transaction for the purposes of the requirements under clauses 6.1 and 6.2 and accordingly Namoi must comply with clause 6.2(a) and clause 6.2(b) of this clause in respect of any new actual, proposed or potential Competing Transaction unless clause 6.2(c) to 6.2(f) (inclusive) apply.

6.3 LDC counterproposal

If LDC proposes or announces a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction (**LDC Counterproposal**) by the expiry of the 5 Business Day period referred to in clause 6.2(e), Namoi must procure that the Namoi Board considers the LDC Counterproposal and if the Namoi Board, acting reasonably and in good faith, determines that the LDC Counterproposal would provide an equivalent or superior outcome for Namoi Shareholders as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the LDC Counterproposal, then:

- (a) Namoi and LDC must use their best endeavours to agree the amendments to this document and, if applicable, the Bidder's Statement and Target Statement that are reasonably necessary to reflect the LDC Counterproposal and to implement the LDC Counterproposal, in each case as soon as reasonably practicable; and
- (b) Namoi must use its best endeavours to procure that each of the directors of Namoi continues to recommend the Takeover Proposal (as modified by the LDC Counterproposal) to Namoi Shareholders.

6.4 Legal advice

Namoi and LDC each acknowledge that they have received legal advice on this Annexure and the operation of this clause.