



10 May 2024

By electronic lodgement

Market Announcements Office
ASX Limited
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Service of Second 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 (the **Offer**).

On 7 May 2024, LDC lodged a first supplementary bidder's statement in connection with the Offer.

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we **attach** LDC's second supplementary bidder's statement dated 10 May 2024 (**Second Supplementary Bidder's Statement**).

The Second 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

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10 May 2024

Second Supplementary Bidder's Statement

Important notice

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) to the bidder's statement dated 30 April 2024 as replaced and issued on 7 May 2024 (**Bidder's Statement**) (reflecting changes made in the First Supplementary Bidder's Statement dated 7 May 2024) 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.**) (which, collectively with its subsidiaries is the **LDC Group**) in relation to its off-market takeover bid for 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 (the **Offer**).

This Second Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement and prevails to the extent of any inconsistency with the Bidder's Statement.

Unless otherwise defined in this document, defined terms in the Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement. The rules of interpretation in section 11 of the Bidder's Statement also apply to this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and Namoi on 10 May 2024. Neither ASIC, ASX nor any of their respective officers take any responsibility for its contents.

Please call the Offer Information Line on 1300 265 238 (within Australia) or +61 3 9415 4833 (outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney time) if you require assistance.

Supplementary Information

1 Revised Olam Offer and LDC Group's intentions in relation to Revised Olam Offer

On 8 May 2024, Olam announced its intention to increase the Olam Offer to \$0.70 cash per Namoi Share¹ (**Revised Olam Offer**). The Revised Olam Offer price is not subject to Olam obtaining a Relevant Interest in at least 90% of the Namoi Shares before the end of the Olam Offer period but remains subject to the conditions as announced by Olam on 2 May 2024.

LDC Group advises it will not accept the Revised Olam Offer with respect to any of its Namoi Shares.²

LDC notes Namoi's largest shareholder, Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group) notified Namoi of its intentions regarding the Revised Olam Offer, which were disclosed to ASX on 8 May 2024.

¹ Exclusive of the \$0.01 per share dividend announced 17 April 2024.

² As announced on 3 May 2024, LDC Group's relevant interest in Namoi was 16.99%. This relevant interest will change to account for any acceptances received by LDC under the Offer from time to time. LDC will notify the market of changes in its relevant interest (and that of the LDC Group) in accordance with Corporations Act.

2 **Namoi's response to LDC's Offer**

On 8 May 2024, Namoi advised ASX it will provide a recommendation to Namoi Shareholders in relation to the Offer in its target statement which is expected to be sent to Namoi Shareholders in the week commencing 20 May 2024.

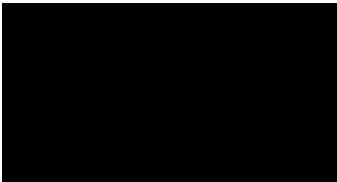
On 8 May 2024, Namoi's legal advisers advised LDC of its matching right under the Offer Agreement in relation to the Revised Olam Offer.

Approval of this Second Supplementary Bidder's Statement

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

DATED 10 May 2024

SIGNED for and on behalf of Louis Dreyfus Company Melbourne Holdings Pty Ltd by:



Rubens Marques

Director