



NAMOI COTTON CO-OPERATIVE LTD
ARBN 010 485 588
AFSL 267863
NOTICE OF MEETINGS FOR 2016

Please Note the Namoi Cotton Annual Report is available online at www.namoicotton.com.au

Notice is given that the meetings listed below will be held at 10.30am on Tuesday 26 July 2016:

- Namoi Capital Stockholders Meeting; and
- Members Annual General Meeting.

The Namoi Capital Stockholders Meeting will commence at 10.30am. The Members Annual General Meeting will be held at the conclusion of the Namoi Capital Stockholders Meeting. Both meetings will be held at the Moree Town & Country Club, 7 Frome St, Moree, NSW.

NAMOI CAPITAL STOCKHOLDERS MEETING - 2016

BUSINESS

Item 1 - Remuneration of Non-Grower Directors

To consider and, if thought fit, to pass the following ordinary resolution:

“That, the annual remuneration of Non-Grower Directors (pro-rata in the case of periods of less than a year) be as follows:

- (a) \$45,000 per annum for each Non-Grower Director;*
- (b) Chairman of a Board Committee - \$7,500 per annum (in addition to the remuneration set out in paragraph (a) above);*
- (c) Members of a Board Committee - \$2,500 per annum (in addition to the remuneration set out in paragraph (a) above);*
and
- (d) Any Non-Grower Directors serving two terms are entitled to a retirement benefit equivalent to two year’s remuneration based on their remuneration for the last year of service.*

Namoi Cotton will disregard any votes cast on this resolution by:

- a director of Namoi Cotton; and
- an associate of a director,

unless the vote is cast by a person as proxy for a person entitled to vote, in accordance with the directions on the proxy form or unless the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The annual remuneration has remained unchanged since July 2005.

Item 2 - Nomination of Non-Grower Director- Robert Green

To consider and, if thought fit, to pass the following ordinary resolution:

“Robert Green”, a Non-Grower Director retiring from office by rotation in accordance with the Namoi Cotton Rules, being eligible, be nominated as a Non-Grower Director, for submission to the Members Annual General Meeting for election by the Members in accordance with Namoi Cotton Rules.

Item 3 - Nomination of Non-Grower Director- Richard Anderson

To consider and, if thought fit, to pass the following ordinary resolution:

“Richard Anderson”, a Non-Grower Director retiring from office by rotation in accordance with the Namoi Cotton Rules, being eligible, be nominated as a Non-Grower Director, for submission to the Members Annual General Meeting for election by the Members in accordance with Namoi Cotton Rules.

Item 4 - Other business

To transact any other special business that may be brought forward in accordance with the Namoi Cotton Rules.

NAMOI CAPITAL STOCKHOLDERS WHO ARE ENTITLED TO VOTE

Persons holding Namoi Capital Stock at 10.30am (New South Wales time) on Sunday 24 July 2016 will be treated as Namoi Capital Stockholders for the purposes of this meeting.

ANNUAL GENERAL MEETING OF GROWER MEMBERS – 2016

There are no Grower Director vacancies for the 2016 Annual General Meeting.

BUSINESS

Item 1 - Minutes of Annual General Meeting

To confirm the minutes of the last year’s Annual General Meeting held on Tuesday 28 July 2015.

Item 2 - Financial Report

To receive and consider the Financial Report, including the reports of the Directors and Auditors for the year ended 29 February 2016.

Item 3 - Remuneration of Directors

To consider and, if thought fit, to pass the following ordinary resolution:

“That, the annual remuneration of Directors (pro-rata in the case of periods of less than a year) be as follows:

- (a) \$70,000 per annum for the Chairman;*
- (b) \$45,000 per annum for each Non-Grower Director;*
- (c) \$35,000 per annum for each Grower Director;*
- (d) Chairman of a Board Committee - \$7,500 per annum (in addition to the remuneration set out in paragraphs (a)–(c) above);*
- (e) Members of a Board Committee - \$2,500 per annum (in addition to the remuneration set out in paragraphs (a) – (c) above); and*
- (f) Any Non-Grower Director or Grower Director serving two terms is entitled to a retirement benefit equivalent to two year’s remuneration based on their remuneration for the last year of service.”*

Namoi Cotton will disregard any votes cast on this resolution by:

- a director of Namoi Cotton; and
- an associate of a director,

unless the vote is cast by a person as proxy for a person entitled to vote, in accordance with the directions on the proxy form or unless the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The annual remuneration has remained unchanged since July 2005.

Item 4 – Nomination - Non Grower Director – Robert Green

If passed by the Namoi Capital Stockholders, to consider and, if thought fit, to pass the following ordinary resolution:

“To elect the Non-Grower Director submitted by the Namoi Capital Stockholders for approval by the Members at the Members Annual General Meeting.”

Item 5 – Nomination - Non Grower Director – Richard Anderson

If passed by the Namoi Capital Stockholders, to consider and, if thought fit, to pass the following ordinary resolution:

“To elect the Non-Grower Director submitted by the Namoi Capital Stockholders for approval by the Members at the Members Annual General Meeting.”

Item 6 - Other business

To transact any other special business that may be brought forward in accordance with the Namoi Cotton Rules.

GROWER MEMBERS WHO ARE ENTITLED TO VOTE

Persons who are active members in accordance with the Namoi Cotton Rules and holding Grower Shares at 10.30am (New South Wales time) on Sunday 24 July 2016 will be treated as Grower Members eligible to vote for the purposes of this meeting.

By order of the Board



Bailey Garcha
Company Secretary
Dated 20 June 2016

NAMOI COTTON CO-OPERATIVE LTD
EXPLANATORY NOTES TO THE 2016 NAMOI CAPITAL STOCKHOLDERS MEETING

GENERAL

The rights attaching to Namoi Capital Stock are set out in Namoi Cotton Rule 15. Holders of Namoi Capital Stock have the right to attend the Members Annual General Meeting. Namoi Capital Stock, however, does not confer any right to vote at the Members Annual General Meeting.

ITEM 1 – REMUNERATION OF NON-GROWER DIRECTORS

Namoi Cotton Rule 15.6 requires the amount and terms of remuneration of Non-Grower Directors to be approved at a Namoi Capital Stockholder Meeting before being submitted to the Members Annual General Meeting for approval by Members. The remuneration for Non-Grower Directors is to remain unchanged from that approved at last years Members Annual General Meeting. The annual remuneration has remained unchanged since July 2005.

ITEMS 2 and 3 – Nomination of Non-Grower Director-Robert Green and Richard Anderson

The Namoi Cotton Rules permit Namoi Cotton to have a maximum of 7 Directors, with the exception that there must be a majority of Grower Directors at all times. Currently the Board has 3 Non-Grower Directors on the Board: Mr Robert Green, Mr Richard Anderson and Mr Michael Boyce and 4 Grower Directors: Mr Stuart Boydell, Mr Tim Watson, Mr Glen Price and Mr Ben Coulton.

Namoi Capital Stockholders have the right under Namoi Cotton Rule 15.6 to approve the identity of Non-Grower Directors to be submitted for approval at the Members Annual General Meeting. There is one candidate for one Non-Grower Director position. Namoi Cotton Rule 15.6 requires the holders of Namoi Capital Stock to approve for election by the Members the Non-Grower Director candidate. There are two Non-Grower Director positions vacant.

The candidates is Mr Robert Green and Mr Richard Anderson, both current Non-Grower Directors, have retired in accordance with the Namoi Cotton Rules and offer themselves for re-election. There are two Non-Grower Director Vacancies.

It is the intention of the Chairman to call a poll to determine the election. In that case, in order to be elected, a candidate must receive more votes in favour than against from those present and voting on the resolution, in person or by proxy.

Only the candidates approved by the Namoi Capital Stockholders will be submitted for nomination to the Members Annual General Meeting.

The Board recommends that Namoi Capital Stockholders approve the nomination of Mr Robert Green and Mr Richard Anderson. Namoi Capital Stockholders voting by proxy should lodge the proxy form provided with this correspondence.

Set out below is information on the candidate.

Robert Green – Non-Executive Director – 59

B Bus (QAC), MAICD

Mr Green was appointed to the Board as a Non-Grower Director on 27 May 2013. He was elected to the board at the 2013 general meeting. Mr Green has considerable board relevant experience working as a Senior Executive and General Manager in the Australian and International agricultural industry for more than 29 years. Key areas of experience include trading, marketing, operations management and business development, including his current role as Chief Executive Officer of Louis Dreyfus Company Australia Pty Ltd. Mr Green is a member of the Audit and Compliance Committee and MFRM Committee and the Remuneration Committee. He has been past President of the Australian Oilseeds Federation and Australian Grain Exporters Association.

Richard Anderson – Non-Executive Director – 70

OAM, B.Com, FCA, FCPA

Mr. Anderson joined the Board as a Non-Grower Director in July 2001. He was most recently re-elected at the 2013 general meeting. Mr Anderson previously held the position of managing partner of PricewaterhouseCoopers in QLD. Mr Anderson is the Chairman of the Audit and Compliance Committee and the MFRM Committee and he is a member of the Remuneration Committee. During the past three years Mr Anderson has held ASX listed company directorships at Data#3 Limited (current – appointed 27 October 1997), Lindsay Australia Ltd (current – appointed 16 December 2002). He is also currently president of the Guide Dogs for the Blind Association of QLD.

NAMOI COTTON CO-OPERATIVE LTD
EXPLANATORY NOTES TO THE 2016 ANNUAL GENERAL MEETING OF GROWER MEMBERS

ITEM 1 – CONFIRMATION OF MINUTES OF GENERAL MEETING

Namoi Cotton Rule 39.1 provides that the ordinary business of a Members Annual General Meeting includes the confirmation of the minutes of the last preceding general meeting. Section 214(1) of the Co-operatives National Law requires that the minutes of each general meeting be available for inspection by members.

For this purpose, copies of the minutes of last year's Members Annual General Meeting held on 28 July 2015 are available for inspection during normal office hours at Namoi Cotton's head office in Wee Waa and its Toowoomba office prior to the Members Annual General Meeting. Copies of these minutes are also available for inspection 30 minutes prior to the Members Annual General Meeting. This gives Members the opportunity to review the minutes of the previous general meetings. It is not intended that these minutes will be read at the Members Annual General Meeting.

ITEM 2 – FINANCIAL REPORT

To receive and consider the Financial Report, including the reports of the Directors and Auditors, for the year ended 29 February 2016.

ITEM 3 – REMUNERATION OF DIRECTORS

Namoi Cotton Rule 39.1 provides that the ordinary business of a Members Annual General Meeting includes the approval of remuneration of Directors. Namoi Cotton Rule 15.6 requires the amount and terms of remuneration of such Non-Grower Directors to be approved at a Namoi Capital Stockholder meeting before being submitted to the Members Annual General Meeting for election and approval by Members.

The remuneration for Non-Grower Directors and Grower Directors is to remain unchanged from that approved at last year's Annual General Meeting.

- the Non-Grower Director's remuneration is to remain at \$45,000 per annum;
- the Grower Director's remuneration is to remain at \$35,000 per annum;
- the Chairman's remuneration is to remain at \$70,000 per annum;
- the Chairman of Board Committee's remuneration is to remain at \$7,500 per annum;
- the Board Committee Member's remuneration is to remain at \$2,500 per annum; and
- any Non-Grower Director or Grower Director serving two terms is entitled to a retirement benefit equivalent to one year's remuneration based on their remuneration for the last year of service.

The annual remuneration has remained unchanged since July 2005.

ITEMS 4 & 5 – Nomination of Non-Grower Directors – If Passed by the Namoi Capital Stockholders

The Namoi Cotton Rules permit Namoi Cotton to have a maximum of 7 Directors, with the exception that there must be a majority of Grower Directors at all times. Currently the Board has 3 Non-Grower Directors on the Board: Mr Robert Green, Mr Richard Anderson and Mr Michael Boyce and 4 Grower Directors: Mr Stuart Boydell, Mr Tim Watson, Mr Glen Price and Mr Ben Coulton.

Namoi Capital Stockholders have the right under Namoi Cotton Rule 15.6 to approve the identity of Non-Grower Directors to be submitted for approval at the Members Annual General Meeting. There is one candidate for one Non-Grower Director position. Namoi Cotton Rule 15.6 requires the holders of Namoi Capital Stock to approve for election by the Members the Non-Grower Director candidate.

If passed by the Namoi Capital Stockholders, the candidates are Mr Robert Green and Mr Richard Anderson, are current Non-Grower Directors, and each have retired in accordance with the Namoi Cotton Rules and each offer themselves for re-election. There are two vacancies for Non Grower Director positions. Nomination at the Grower Members meeting is subject to each individually being passed at the Namoi Capital Stockholders meeting.

It is the intention of the Chairman to call a poll to determine the election. In that case, in order to be elected, a candidate must receive more votes in favour than against from those present and voting on the resolution, in person or by proxy.

Only the candidates approved by the Namoi Capital Stockholders will be submitted for nomination to the Members Annual General Meeting.

The Board recommends that Namoi Capital Stockholders approve the nomination of Mr Robert Green and nomination for Mr Richard Anderson.

Grower Members voting by proxy should lodge the proxy form provided with this correspondence.

Set out below is information on the candidate.

Robert Green – Non-Executive Director – 59

B Bus (QAC), MAICD

Mr Green was appointed to the Board as a Non-Grower Director on 27 May 2013. He was elected to the board at the 2013 general meeting. Mr Green has considerable board relevant experience working as a Senior Executive and General Manager in the Australian and International agricultural industry for more than 29 years. Key areas of experience include trading, marketing, operations management and business development, including his current role as Chief Executive Officer of Louis Dreyfus Company Australia Pty Ltd. Mr Green is a member of the Audit and Compliance Committee and MFRM Committee and the Remuneration Committee. He has been past President of the Australian Oilseeds Federation and Australian Grain Exporters Association.

Richard Anderson – Non-Executive Director – 70

OAM, B.Com, FCA, FCPA

Mr. Anderson joined the Board as a Non-Grower Director in July 2001. He was most recently re-elected at the 2013 general meeting. Mr Anderson previously held the position of managing partner of PricewaterhouseCoopers in QLD. Mr Anderson is the Chairman of the Audit and Compliance Committee and the MFRM Committee and he is a member of the Remuneration Committee. During the past three years Mr Anderson has held ASX listed company directorships at Data#3 Limited (current – appointed 27 October 1997), Lindsay Australia Ltd (current – appointed 16 December 2002). He is also currently president of the Guide Dogs for the Blind Association of QLD.

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