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**NCA RESTRUCTURE COMPLETED  
NAMOI COTTON LIMITED (ASX: NAM)**

Namoi Cotton Limited (**'Namoi'** or the **'Company'**) is pleased to announce that it has completed the restructure of its joint venture partnership, Namoi Cotton Alliance (**'NCA'**) with Louis Dreyfus Company (**'LDC'**). All necessary regulatory approvals and third-party consents have now been received.

As announced on 17 September 2020, the restructured joint venture will consist of two partnerships, NCA and a new joint venture partnership to be called Namoi Cotton Marketing Alliance (**'NCMA'**). NCMA is expected to commence operations over the coming months.

The Chief Executive of Namoi Michael Renehan said, "We are delighted that this restructure is now complete allowing all parties to focus on their core business which in turn will drive the success of NCA and NCMA".

This announcement was approved by the Board of Namoi Cotton.

**For further information, please contact:**

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**BACKGROUND**

Namoi has made the following market announcements in regards the restructure of the NCA joint venture partnership.

- On 29 April 2020, Namoi announced that it was in discussion with its joint venture partner, LDC in regards the restructure of its NCA joint venture partnership.
- On 26 May 2020, Namoi announced that it had signed a non-binding Restructure Term Sheet with LDC in regards the restructure of NCA.
- On 29 May 2020, Namoi announced an extension of NCA's banking facilities with the Australia and New Zealand Banking Group Limited (**'ANZ'**) until 30 April 2021, as well as LDC's US\$7.5 million financial support for NCA.
- On 11 August 2020, Namoi announced an extension to the Restructure Term Sheet to allow for the continuation of discussions and completion of the restructure.
- On 17 September 2020, Namoi announced that it had executed binding implementation agreements with LDC in connection with the restructure of NCA.