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**NAMOI COTTON LIMITED (ASX: NAM)**  
**STAM SUPPORT FOR PROPOSED TAKEOVER OFFER FROM LOUIS DREYFUS COMPANY**

Namoi Cotton Limited ('Namoi') has received the attached correspondence from Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group), who holds a 23.3% shareholding interest in Namoi, in relation to the takeover proposal from Louis Dreyfus Company Melbourne Holdings Pty Ltd announced today.

This announcement was approved by the Independent Directors<sup>1</sup> of Namoi.

**For further information, please contact:**

Namoi Cotton Limited  
Tim Watson  
Executive Chairman  
(07) 4631 6100

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



SAMUEL TERRY  
ASSET MANAGEMENT

The Directors  
Namoi Cotton Limited  
via email

29 April 2024

**STAM supportive of LDC's offer to acquire Namoi**

Dear Directors

Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) notes that Namoi Cotton Limited (ACN 010 485 588) (**Namoi**) has announced that 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 make an offer to acquire the ordinary shares on issue in Namoi (**Namoi Shares**) that the LDC Group does not already own by way of an off-market takeover offer for A\$0.60 in cash per Namoi Share (**Takeover Offer**) excluding the A\$0.01 per share special dividend declared on 17 April 2024 (the **Declared Special Dividend**) (i.e. A\$0.61 per Namoi Share including the special dividend) (the **Announcement**). STAM understands that the Takeover Offer will be subject to the following conditions:

- required regulatory approvals received from ACCC and FIRB;
- the fulfilment of a minimum acceptance condition that results in the LDC Group increasing its relevant interest in Namoi Shares to at least 50.1%; and
- no prescribed occurrences in relation to Namoi during the period for the Takeover Offer.

STAM confirms that it considers the Takeover Offer to be superior to the non-binding indicative offer made by Olam Agri Holdings Limited (**Olam**) announced to the ASX on 21 March 2014. STAM encourages the Namoi Board to engage with LDC in relation to LDC's Takeover Offer.

STAM as Namoi's largest shareholder, with voting power of 23.3%, confirms, based solely on the information contained in the Announcement and subject to the terms of the Takeover Offer being consistent with the Announcement, STAM intends to accept the Takeover Offer in respect of all the Namoi Shares that it holds as at the date of acceptance (such acceptance to occur on the later of (i) the business day following the day on which the Takeover Offer becomes unconditional (or would be unconditional taking into account STAM's acceptance of the Takeover Offer); and (ii) 21 days after the opening of the offer) in the absence of a superior proposal and subject to the independent expert appointed by Namoi in connection with the Takeover Offer concluding that the Takeover Offer is fair and reasonable and in the best interests of shareholders of Namoi (and the independent expert maintaining this conclusion up to (and including) the date of STAM's acceptance of the offer).

STAM consents to the release of this letter to the ASX. STAM is advised by Allens.

*F.R. Woollard*

Fred Woollard  
Managing Director - Samuel Terry Asset Management Pty Ltd