



OLAM GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202180000W)

ANNOUNCEMENT

FIFTH SUPPLEMENTARY BIDDER'S STATEMENT
OLAM AGRICULTURE TAKEOVER OFFER FOR NAMOI

Olam Group Limited (the "**Company**") refers to its announcements made on 21 March 2024, 2 May 2024, 8 May 2024, 9 May 2024, 16 May 2024, 31 May 2024, 11 June 2024, 12 June 2024, 20 June 2024, 9 July 2024, 6 August 2024 and 12 August 2024, for the acquisition of all of the shares of Namoi Cotton Limited (the "**Offer**") through its 64.57%-owned subsidiary, Olam Agri Holdings Limited ("**Olam Agri**").

Olam Agri has today lodged a Fifth Supplementary Bidder's Statement with the Australian Securities and Investments Commission in relation to the Offer. A copy of the Fifth Supplementary Bidder's Statement was also provided to the Australian Stock Exchange and Namoi Cotton Limited today.

Full details of the Fifth Supplementary Bidder's Statement are set out in the annexure to this announcement.

The Company will announce any material updates and developments as required in accordance with the Listing Rules and relevant regulations.

By Order of the Board

Michelle Tanya Kwek
Company Secretary

Singapore, 13 September 2024

About Olam Group

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam Group currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency.

More information on Olam can be found at www.olamgroup.com. Follow @olam:



Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936.

Telephone: +65 63394100, Facsimile: +65 63399755.

ANNEXURE

(Fifth Supplementary Bidder's Statement)

Fifth Supplementary Bidder's Statement

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) given by Olam Agri Australia Pty Ltd (ACN 677 122 468) (Olam Agri) and is the Fifth Supplementary Bidder's Statement issued by Olam Agri in relation to its off-market takeover offer to acquire all of the ordinary shares in Namoi Cotton Limited (Namoi).

This document supplements, and should be read together with, Olam Agri's bidder's statement dated 9 May 2024 as replaced and issued on 16 May 2024 (Bidder's Statement) (reflecting changes made in the First Supplementary Bidder's Statement dated 16 May 2024), the Second Supplementary Bidder's Statement dated 20 June 2024, the Third Supplementary Bidder's Statement dated 1 August 2024 and the Fourth Supplementary Bidder's Statement dated 12 August 2024. Unless noted in this document or the context requires otherwise, capitalised terms and certain abbreviations used in this document have the meanings given to them in section 11 of the Bidder's Statement. This document will prevail to the extent of any inconsistency with the earlier documentation.

This document 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.

1. Increased Offer Price and Notice of Variation of Offer

Olam Agri is pleased to announce it has increased the Offer Price to **\$0.75** cash per Namoi Share.

Ashok Hegde, CEO, Fibre, Agri-Industrials & Ag Services of Olam Agri said: "We are pleased to increase our bid from AUD 0.70 to AUD 0.75 for the acquisition of Namoi.

"We present a distinctly superior offer price for Namoi compared to LDC, demonstrating our steadfast belief in its value and potential. I am confident that combining our two highly complementary businesses will unlock opportunities for both businesses, Australian cotton growers and the broader industry.

"We urge Namoi's board and shareholders to recognise the superior value of our offer."

Olam Agri gives notice pursuant to section 650D of the Corporations Act that it varies the Offer by:

- (a) increasing the Offer Price from \$0.70 to \$0.75 cash per Namoi Share; and
- (b) replacing the references to "\$0.70" with "\$0.75" in all places in the Bidder's Statement, in the previous notices and in all other instances where "\$0.70" appears as the Offer Price.

The Olam Agri Offer Price is materially, almost 12%, more than and superior to the \$0.67 offered by Louis Dreyfus Company Melbourne Holdings Pty Ltd. Olam Agri encourages Namoi shareholders to not accept the offer by Louis Dreyfus Company Melbourne Holdings Pty Ltd.

All Namoi Shareholders who accept, or have accepted, the Offer are entitled to receive the increased Offer Price of \$0.75 cash per Namoi Share for each of their shares subject to the satisfaction of the conditions of the Offer.

We encourage you to act now and read the Bidder's Statement which is available at www.olamoffer.com.au.

You may accept the Offer by:

- (a) logging into www.olamoffer.com.au and following the instructions;
- (b) completing and signing the accompanying personalised acceptance form and returning it to the address specified on the acceptance form;¹ or
- (c) if you are a CHESSE sponsored holder, instructing your Controlling Participant (usually your broker) to accept the Offer on your behalf.

If you have already accepted the Offer, no action is required. For more information see section 10.3 of the Bidder's Statement.

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 265 749 (within Australia) or +61 3 9938 4364 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am and 5:00pm (Sydney time).

2. ACCC

Olam Agri continues to engage constructively with the ACCC in relation to its proposed acquisition of Namoi and remains confident of a positive decision.

Ashish Govil, Managing Director, Queensland Cotton and Country Head for Olam Agri Australia said: "While the ACCC approval process has taken longer than anticipated, we remain confident and are committed to working through the process to win approval, including proposing remedies aimed at satisfying the ACCC's concerns."

Mr. Govil added: "As we have stated before, our proposed acquisition will not substantially lessen competition in the Australian cotton industry. Those familiar with the ginning services market understand the competitive nature of acquiring cotton to gin, practically making concentration of gin ownership less of an issue in today's market.

"We have submitted remedies, including a gin divestment and ProClass share divestment, and now await ACCC's feedback on these proposals."

A copy of this document was lodged with ASIC and provided to ASX and Namoi on 13 September 2024. Neither ASIC nor ASX takes any responsibility for the contents of this document. This document has been approved by a resolution of the directors of Olam Agri dated 13 September 2024. This document is dated 13 September 2024.

Signed for and on behalf of Olam Agri by:



Ashish Govil
Director

¹ Your personalised acceptance form that accompanied Olam Agri's Bidder's Statement is still valid and can be used to accept the Offer.